

THIRD: The manner of converting the outstanding shares or rights to acquire shares of the capital stock of the Corporation and Baldt prior to the merger into the shares or rights to acquire shares of the Corporation following the merger shall be as follows:

(a) Each share of Common Stock, \$1,000 par value, of the Corporation which shall be outstanding upon the effectiveness of the merger, and all rights in respect thereof, shall forthwith be changed and converted into 431,200 shares of Common Stock, \$.20 par value, of the Corporation.

(b) Each share of Common Stock, \$.20 par value, of Baldt which shall be outstanding upon the effectiveness of the merger, and all rights in respect thereof, shall forthwith be changed and converted into one share of Common Stock, \$.20 par value, of the Corporation.

(c) Each right and obligation to acquire a share of the Preferred Stock, \$1.00 par value, of Baldt which shall be outstanding upon the effectiveness of the merger shall forthwith be changed and converted into a right and obligation upon the same terms and subject to the same conditions to acquire one share of the Preferred Stock, \$1.00 par value, of the Corporation.

(d) After the effective date of the merger, each holder of an outstanding certificate representing shares of capital stock of Baldt or of the Corporation shall surrender the same to the Corporation and each such holder shall be entitled upon such surrender to receive, against appropriate investment representations, legended certificates representing shares of capital stock of the Corporation on the basis provided herein, and until so surrendered any and all outstanding shares of such stock to be so converted into the stock of the Corporation as provided herein may be treated by the Corporation for all corporate purposes as evidencing the ownership of shares of the Corporation as though said surrender and exchange had taken place.

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