

consents to be accepted must be filed with the Trustee in an authorized newspaper in each of the city or cities where the interest on any Bonds is payable, or otherwise, as may be approved by the Company and the Trustee. Any such modification or alteration made pursuant to this § 12.01 shall be binding upon all the bondholders, except as in this § 12.01 otherwise provided.

"The Trustee, if sufficient approvals or consents of bondholders to the action proposed by the resolution of the Board of Directors have been received as of the date fixed for such receipt thereof in such resolution and specified in a notice given as hereinbefore required, shall forthwith notify the Company and shall mail a notice to each bearer or registered holder of Bonds referred to in (i), (ii) and (iii) of this § 12.01, that the bondholders have approved or consented to the action declared advisable by the Board of Directors; whereupon such action shall be deemed conclusively to be binding upon the Company, the Trustee, and the holders of all Bonds issued hereunder; provided that no such approval or consents of the bondholders or resolution of the Board of Directors of the Company shall in any manner be so construed as to change or modify any of the rights, immunities or obligations of the Trustee without its written assent thereto."

#### ARTICLE VI

##### CONVERSION OF BONDS OF THE 1977 SERIES.

SECTION 6.01. Nineteen Dollars and Twenty-three Cents (\$19.23) in principal amount of each \$1,000 of principal amount of the indebtedness initially evidenced by each of the registered Bonds of the 1977 Series without coupons may be converted, at the option of the holder, at any time after July 1, 1954 to and including July 1, 1962, into nineteen and twenty-three one-hundredths ( $19\frac{23}{100}$ ) full-paid and non-assessable shares of Common Stock of the Company.

Bonds of the 1977 Series issued upon any transfer or exchange or otherwise in substitution for other Bonds of the 1977 Series shall be entitled to the same rights of conversion to which such other Bonds were entitled at the time of exchange or substitution.

Nineteen Dollars and Twenty-three Cents (\$19.23) in principal amount of Bonds of the 1977 Series is herein called a "unit of conversion".

The shares of Common Stock to be received upon such conversion are subject to adjustment as to number and to change into other securities or property, all as hereinafter in this Article VI provided, any such adjustment of the number of shares issuable upon conversion to be stated in terms of an adjustment of the initial conversion price of \$1 per share. In the event of any such adjustment of the conversion price the principal amount of indebtedness convertible hereunder may be converted into that number of full-paid and non-assessable shares of Common Stock of the Company (as such shares may be constituted at the time of conversion) which shall equal the quotient of the amount of the principal indebtedness so converted divided by the adjusted conversion price, or into other property in appropriate equivalent amount as hereinafter in this Article VI provided.

The holder of any Bond of the 1977 Series as to which the right of conversion shall not theretofore have been exercised may exercise such right by surrendering to the Company for that purpose during usual business hours at the office or agency of the Company in the Borough of Manhattan, City and State of New York, the Bonds as to which such right is to be exercised.

SECTION 6.02. Upon the exercise of the right of conversion pertaining to any Bond of the 1977 Series, the Company shall deliver or cause to be delivered as promptly as practicable after the surrender thereof as provided in Section 6.01 and subject to Sections 6.04 and 6.07 hereof, to or upon the written order of the holder of the Bonds so surrendered:

A. Certificates representing the number of full-paid and non-assessable shares of Common Stock of the Company into which the convertible portion of the principal amount of the indebtedness evidenced by such surrendered Bond may be converted in accordance with the provisions of this Article VI,

B. An amount in cash equal to (i) interest accrued and unpaid upon the portion of the principal amount of the indebted-