

right of conversion, the Company will make payment in cash of an amount equal to such fraction multiplied by the market value of the Common Stock at the close of business on the day of the conversion.

For the purposes of the provisions of this Article VI, the market value of the Common Stock at any particular time shall be deemed to be at the last price bid for shares of such Common Stock prior to such time as reported in the National Daily Quotation Service published by the National Quotation Bureau, New York, N. Y., or such other published quotations as may from time to time be approved by the Board of Directors by resolution filed with the Trustee, or if there be no such published quotations then by such other method as the Board of Directors may by resolution filed with the Trustee determine.

SECTION 6.08. So long as the right of conversion exists, there shall be authorized and reserved for issue upon the exercise thereof such number of shares of Common Stock as shall be required pursuant to the terms hereof; at or prior to any event which would result in the reduction of the conversion price per share of the Common Stock to an amount lower than the par value thereof, the Company will take all necessary action to reduce the par value thereof to an amount equal to or less than such reduced conversion price; and the Company will duly and promptly take all other corporate or other action which may be necessary to permit it legally to comply with the provisions of this Article VI.

SECTION 6.09. In case the Company, at any time while the right of conversion exists, shall dissolve, liquidate or wind up its affairs, each holder of a Bond of the 1977 Series as to which a right of conversion exists shall (promptly after receipt of written notice thereof requesting such an election) elect as to whether or not such right of conversion is to be exercised, and lawful provision shall be made as part of the terms of any such dissolution, liquidation or winding up, so that each holder of a Bond of the 1977 Series so electing to exercise such right of conversion may receive upon exercise of the right of conversion, in lieu of each share of Common Stock of the Company which he would have been entitled to receive, the same kind

and amount of any securities or assets as may be issuable, distributable or payable upon any such dissolution, liquidation or winding up with respect to each share of Common Stock of the Company.

SECTION 6.10. In case of the happening of any of the following events at any time while the right of conversion exists: (a) the Company shall declare any dividend on its Common Stock payable in stock or other than in cash, or (b) the Company shall make any distribution of its assets to the holders of its Common Stock as a dividend in liquidation or partial liquidation, or by way of return of capital or by way of a dividend other than as a dividend permitted by § 5.14 of the Indenture; or (c) the Company shall offer to the holders of its Common Stock any additional shares of stock of the Company or any rights to subscribe thereto; or (d) the Board of Directors of the Company shall propose any capital reorganization or reclassification of the capital stock of the Company or its consolidation or merger with another corporation or entity (other than a wholly owned subsidiary), or the sale of all or substantially all of its assets; or (e) the Board of Directors of the Company shall propose a dissolution, liquidation or winding up of the Company; then in any one or more of said events the Company shall cause notice thereof to be filed with the Trustee and to be mailed, postage prepaid, to all registered holders of the Bonds of the 1977 Series, at their addresses as the same shall appear on the Bond register of the Company, not less than twenty days (or, in the case of an event specified in the foregoing clause (c), not less than ten days) prior to the date on which the books of the Company shall close or a record date shall be taken for such dividend, distribution or subscription rights or for voting with respect to such reclassification, reorganization or merger, consolidation, sale, dissolution, liquidation or winding up. Such notice shall also specify the date as of which the books will close or a record of the holders of the Common Stock shall be taken with respect thereto, and shall state the conversion price then in effect. The Trustee shall be under no duty or responsibility with respect to any such statement except to exhibit the same from time to time to any holder of Bonds of the 1977 Series desiring inspection thereof.