

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR (g) OF  
THE SECURITIES EXCHANGE ACT OF 1934

**Becton, Dickinson and Company**  
(Exact Name of Registrant as Specified in Its Charter)

New Jersey  
(State of Incorporation or Organization)

22-0760120  
(I.R.S. Employer Identification No.)

1 Becton Drive  
Franklin Lakes, New Jersey  
(Address of Principal Executive Offices)

07417-1880  
(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class to be so Registered	Name of Each Exchange on Which Each Class is to be Registered
Becton, Dickinson and Company Depositary Shares, each Representing a 1/20th Interest in a Share of 6.00% Mandatory Convertible Preferred Stock, Series B, \$1.00 par value	New York Stock Exchange

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective upon filing pursuant to General Instruction A.(c), please check the following box.

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective upon filing pursuant to General Instruction A.(d), please check the following box.

Securities Act registration statement file number to which this form relates:  
333-224464

Securities to be registered pursuant to Section 12(g) of the Act:  
None

**Item 1. Description of Registrant's Securities to be Registered**

The securities to be registered hereby are the Depositary Shares (the "Depositary Shares"), each representing a 1/20th interest in a share of 6.00% Mandatory Convertible Preferred Stock, Series B, par value \$1.00 per share and liquidation preference \$1,000 per share (the "Mandatory Convertible Preferred Stock"), of Becton, Dickinson and Company (the "Company"). The descriptions of the terms of the Depositary Shares and the underlying Mandatory Convertible Preferred Stock set forth under the headings "Description of Depositary Shares" and "Description of Mandatory Convertible Preferred Stock," respectively, in the Company's Prospectus Supplement, dated May 20, 2020, to the Prospectus, dated May 17, 2019, forming a part of the Company's Registration Statement on Form S-3 (File No. 333-224464), filed under the Securities Act of 1933, as amended, are hereby incorporated herein by reference.

**Item 2. Exhibits**

- [3.1](#) Restated Certificate of Incorporation, dated as of January 30, 2019 (incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2018).
  - [3.2](#) By-Laws, as amended and restated as of April 24, 2018 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 25, 2018).
  - [4.1](#) Certificate of Amendment of the Company's Restated Certificate of Incorporation, filed with the State of New Jersey Department of Treasury and effective on May 21, 2020.
  - [4.2](#) Form of Certificate for the 6.00% Mandatory Convertible Preferred Stock, Series B (included in Exhibit 4.1).
  - [4.3](#) Deposit Agreement, dated as of May 26, 2020, among Becton, Dickinson and Company, Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depositary and Computershare Trust Company, N.A., acting as Registrar and Transfer Agent, on behalf of the holders from time to time of the depositary receipts described therein.
  - [4.4](#) Form of depositary receipt (included in Exhibit 4.3).
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**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 26, 2020

Becton, Dickinson and Company

By: /s/ Gary DeFazio

Name: Gary DeFazio

Title: Senior Vice President, Corporate Secretary and Associate  
General Counsel

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**CERTIFICATE OF AMENDMENT  
OF  
THE RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
BECTON, DICKINSON AND COMPANY**

**(N.J. Identification No. 1943801000)**

The undersigned Corporation for the purpose of amending its Restated Certificate of Incorporation and pursuant to the provisions of Sections 14A:7-2 and 14A:9-2(2) of the New Jersey Business Corporation Act, hereby executes the following Certificate of Amendment (the "Certificate of Amendment"):

1. The name of the corporation is BECTON, DICKINSON AND COMPANY (the "Corporation").

2. (a) On May 19, 2020, the Board of Directors of the Corporation (the "Board of Directors"), appointed an offering committee (the "Offering Committee") and authorized the Offering Committee to act pursuant to its authority under the Restated Certificate of Incorporation and N.J.S.A. 14A:7-2 and 14A:9-2(2) to, among other things, (i) delete in their entirety the designation and the preferences, rights and limitations of the Corporation's existing series of Preferred Stock designated as "6.125% Mandatory Convertible Preferred Stock, Series A", no shares of which are outstanding, as such designation, preferences, rights and limitations currently appear in ARTICLE IV, Section (D) of the Restated Certificate of Incorporation; and (ii) create, designate, authorize and provide for the issuance of shares of a new series of the Corporation's undesignated Preferred Stock, to be designated the "6.00% Mandatory Convertible Preferred Stock, Series B", and to establish the number of shares to be included in such series, and to fix the preferences, rights and limitations of the shares of such series; and (b) on May 20, 2020, the Offering Committee adopted the resolutions set forth immediately below, which resolutions are now, and at all times since their date of adoption, have been in full force and effect:

"RESOLVED, that pursuant to the authority expressly vested in the Board of Directors of the Corporation by the Restated Certificate of Incorporation, the Offering Committee, acting on behalf of Board of Directors, hereby classifies 5,000,000 (five million) shares of the Corporation's Preferred Stock as a new series designated "6.00% Mandatory Convertible Preferred Stock, Series B"; and it is further

RESOLVED, that the terms and conditions of the 6.00% Mandatory Convertible Preferred Stock, Series B, including its relative preferences, participating, optional and other special rights and limitations, shall be as set forth in Exhibit B attached hereto; and it is further

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RESOLVED, that the officers of the Corporation are hereby authorized and directed to file with the New Jersey Department of Treasury a Certificate of Amendment to the Corporation's Restated Certificate of Incorporation (the "Amendment"), which Amendment shall (i) delete in its entirety the existing terms and provisions set forth in ARTICLE IV, Section (D) to remove the existing Preferred Stock, Series A, no shares of which are outstanding, as an authorized series of Preferred Stock and (ii) add a new ARTICLE IV, Section (D) to set forth the designation, number and the relative preferences, participating, optional and other special rights and limitations of the 6.00% Mandatory Convertible Preferred Stock, Series B, as the same are set forth on Exhibit B attached hereto."

3. Pursuant to N.J.S.A. 14A:7-2(4) and 14A:9-2(2), no vote of the shareholders of the Corporation is required to authorize this amendment.

4. The effective time of the amendment herein certified is the date of filing of this Certificate of Amendment.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be executed on its behalf by its duly authorized officer as of May 21, 2020.

**BECTON, DICKINSON AND COMPANY**

By: /s/ John Gallagher

Name: John E. Gallagher

Title: SVP and CFO, Medical Segment and Treasurer

## EXHIBIT B

### (D) Provisions Applicable to 6.00% Mandatory Convertible Preferred Stock, Series B.

**1. Designation and Number of Shares.** There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the “6.00% Mandatory Convertible Preferred Stock, Series B,” \$1.00 par value (the “**Series B Preferred Stock**”). The number of shares constituting such series shall initially be 5,000,000. Such number of shares may be decreased by resolution of the Board of Directors, subject to the terms and conditions hereof and the requirements of applicable law; provided that no decrease shall reduce the number of shares of Series B Preferred Stock to a number less than the number of such shares then outstanding or which are issuable pursuant to any options or contracts. Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock.

**2. Definitions.** The following terms, where used in this Section (D), have the following meanings:

“**Accumulated Dividend Amount**” shall have the meaning set forth in Section (D) 7(d)

“**Additional Conversion Amount**” shall have the meaning set forth in Section (D) 5(c).

“**ADRs**” shall have the meaning set forth in Section (D) 11(e).

“**Applicable Market Value**” (i) of the Common Stock means, the Average VWAP per share of Common Stock for the 20 consecutive Trading Day period commencing on and including the 22nd Scheduled Trading Day immediately prior to the Mandatory Conversion Date (subject to postponement as described in Section (D) 5(a)) and (ii) with respect to any common stock or ADRs included in the Exchange Property that are traded on a U.S. national securities exchange as described in Section (D) 11(e) shall be determined as provided in the preceding clause (i) as though a share of such common stock or a single ADR were a share of Common Stock.

“**Average VWAP**” means, for any period, the average of the VWAP for each Trading Day in such period.

“**Board of Directors**” means the board of directors of the Corporation or, with respect to any action to be taken by such board, any committee of such board duly authorized to take such action.

“**Business Day**” means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“**Bylaws**” means the bylaws of the Corporation, as they may be amended from time to time.

“**Certificate of Incorporation**” means the Restated Certificate of Incorporation of the Corporation, as such may be amended, modified, restated, or amended and restated from time to time.

“**Clause A Distribution**” shall have the meaning set forth in Section (D) 11(a)(iii).

“**Clause B Distribution**” shall have the meaning set forth in Section (D) 11(a)(iii).

“**Clause C Distribution**” shall have the meaning set forth in Section (D) 11(a)(iii).

“**Common Stock**” means the common stock, par value \$1.00 per share, of the Corporation.

“**Conversion and Dividend Disbursing Agent**” shall initially mean Computershare Trust Company, N.A., the Corporation’s duly appointed conversion and dividend disbursing agent for the Series B Preferred Stock, and any successor appointed under Section (D) 20.

“**Conversion Date**” shall have the meaning set forth in Section (D) 8(a).

“**Conversion Rate**” shall be, per share of Series B Preferred Stock on the applicable Conversion Date (excluding shares of Common Stock, if any, issued in respect of accumulated and unpaid dividends pursuant to Section (D) 4(b)), as follows, subject to adjustment pursuant to Section (D) 11:

(i) if the Applicable Market Value of the Common Stock is equal to or greater than \$288.00 (the “**Threshold Appreciation Price**”), then the Conversion Rate shall be 3.4722 shares of Common Stock per share of Series B Preferred Stock (the “**Minimum Conversion Rate**”);

(ii) if the Applicable Market Value of the Common Stock is less than the Threshold Appreciation Price but greater than \$240.00 (the “**Initial Price**”), then the Conversion Rate shall be \$1,000 *divided by* the Applicable Market Value of the Common Stock; or

(iii) if the Applicable Market Value of the Common Stock is less than or equal to the Initial Price, then the Conversion Rate shall be 4.1666 shares of Common Stock per share of Series B Preferred Stock (the “**Maximum Conversion Rate**”).

“**Depository Shares**” means the depository shares each representing a 1/20th fractional interest in a share of Series B Preferred Stock.

“**Dividend Payment Average Price**” shall have the meaning set forth in Section (D) 4(c).

“**Dividend Payment Date**” means the first business day of each of March, June, September and December of each year, commencing on, and including, September 1, 2020 and ending on, and including, the Mandatory Conversion Date.

**“Dividend Period”** means the period commencing on, and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, the Issue Date), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date.

**“DTC”** means The Depository Trust Corporation.

**“Effective Date”** means the date upon which a Fundamental Change becomes effective.

**“Event of Non-payment”** shall have the meaning set forth in Section (D) 15(b).

**“Ex-Dividend Date”** means the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance or distribution in question from the Corporation or, if applicable, from the seller of such Common Stock (in the form of due bills or otherwise) as determined by such exchange or market.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**“Exchange Property”** shall have the meaning set forth in Section (D) 11(e).

**“Expiration Date”** shall have the meaning set forth in Section (D) 11(a)(v).

**“Expiration Time”** shall have the meaning set forth in Section (D) 11(a)(v).

**“Five-Day Average VWAP”** (i) with respect to the Common Stock shall mean the Average VWAP per share of Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date and (ii) with respect to any common stock or ADRs included in the Exchange Property that are traded on a U.S. national securities exchange as described in Section (D) 11(e) shall be determined as provided in the preceding clause (i) as though a share of such common stock or a single ADR were a share of Common Stock, subject to Section (D) 11(c)(i).

**“Fixed Conversion Rates”** means, collectively, the Maximum Conversion Rate and the Minimum Conversion Rate.

**“Floor Price”** shall have the meaning set forth in Section (D) 4(d).

**“Fundamental Change”** shall be deemed to have occurred if any of the following occurs:

(i) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, any of the Corporation’s Subsidiaries or any of the Corporation’s or the Corporation’s Subsidiaries’ employee benefit plans, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock or the Corporation otherwise becomes aware of such ownership;



(ii) the consummation of (a) any recapitalization, reclassification or change of the Common Stock (other than a change only in par value, from par value to no par value or from no par value to par value, or changes resulting from a subdivision or combination of Common Stock) as a result of which the Common Stock would be converted into, or exchanged for, or represent solely the right to receive, stock, other securities, other property or assets; (b) any share exchange, consolidation or merger of the Corporation pursuant to which the Common Stock will be converted into, or exchanged for, or represent solely the right to receive, stock, other securities, other property or assets; or (c) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries taken as a whole, to any Person other than one of the Corporation's wholly-owned Subsidiaries; provided that, with respect to clause (b), any transaction pursuant to which Holders of 50% or more of the total voting power of all shares of Capital Stock entitled to vote generally in elections of directors immediately prior to such transaction have the right to exercise, directly or indirectly, 50% or more of the total voting power of all Capital Stock (or other securities issued in such transaction) entitled to vote generally in elections of directors of the continuing or surviving person or the parent entity thereof immediately after giving effect to such transaction, in substantially the same proportions as such ownership immediately prior to such transaction shall not constitute a Fundamental Change;

(iii) stockholders approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(iv) the Common Stock (or, following a reorganization event (as defined below), any common stock, depositary receipts or other securities representing common equity interests into which the Series B Preferred Stock becomes convertible in connection with such reorganization event) ceases to be listed on any of the NYSE, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or another U.S. national securities exchange;

*provided, however,* that a transaction or transactions described in clause (i) or (ii) above will not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the Corporation's common stockholders (excluding cash payments for fractional shares or pursuant to appraisal rights) in connection with such transaction or transactions consists of shares of common stock that are listed on any of the NYSE, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or another U.S. national securities exchange, or will be so listed when issued or exchanged in connection with such transaction or transactions, and as a result of such transaction or transactions the Series B Preferred Stock becomes convertible into such consideration, excluding cash payments for fractional shares.

For the purposes of this definition of "Fundamental Change," any transaction or event that constitutes a Fundamental Change under both clause (i) and clause (ii) above will be deemed to constitute a Fundamental Change solely under clause (ii) of this definition of "Fundamental Change."

“Fundamental Change Conversion” shall have the meaning set forth in Section (D) 7(a).

“Fundamental Change Conversion Date” shall have the meaning set forth in Section (D) 7(a).

“Fundamental Change Conversion Period” shall have the meaning set forth in Section (D) 7(a).

“Fundamental Change Conversion Rate” means, for any Fundamental Change Conversion, a number of shares of Common Stock (or, if applicable, Units of Exchange Property) determined using the table below based on the applicable Effective Date and Stock Price paid (or deemed paid) per share of Common Stock in such Fundamental Change, as set forth in the following table:

Effective Date	Stock Price														
	\$120.00	\$140.00	\$160.00	\$180.00	\$200.00	\$220.00	\$240.00	\$250.00	\$260.00	\$270.00	\$288.00	\$300.00	\$325.00	\$350.00	\$400.00
May 26, 2020	3.7083	3.6994	3.6699	3.6295	3.5855	3.5427	3.5038	3.4863	3.4702	3.4554	3.4323	3.4193	3.3976	3.3821	3.3647
June 1, 2021	3.8744	3.8653	3.8323	3.7832	3.7259	3.6673	3.6122	3.5869	3.5635	3.5420	3.5082	3.4891	3.4573	3.4348	3.4095
June 1, 2022	4.0323	4.0343	4.0149	3.9711	3.9057	3.8270	3.7452	3.7060	3.6691	3.6348	3.5813	3.5517	3.5044	3.4735	3.4438
June 1, 2023	4.1666	4.1666	4.1666	4.1666	4.1666	4.1666	4.1666	3.9999	3.8461	3.7036	3.4721	3.4722	3.4722	3.4722	3.4722

The exact Stock Price and Effective Date may not be set forth in the table, in which case:

(i) if the Stock Price is between two Stock Price amounts in the table or the Effective Date is between two Effective Dates in the table, the Fundamental Change Conversion Rate shall be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Stock Price amounts and the two Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than \$400.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to the immediately succeeding paragraph), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate, subject to adjustment pursuant to Section (D) 11; and

(iii) if the Stock Price is less than \$120.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to the immediately succeeding paragraph) (the “**Minimum Stock Price**”), then the Fundamental Change Conversion Rate shall be determined (a) as if the Stock Price equaled the Minimum Stock Price and (b) if the Effective Date is between two Effective Date dates on the table, using straight-line interpolation, as described herein, subject to adjustment pursuant to Section (D) 11.

The Stock Prices set forth in the first row of the table (*i.e.*, the column headers) shall be adjusted as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment *multiplied by* a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. Each of the Fundamental Change Conversion Rates in the table shall be subject to adjustment in the same manner as each Fixed Conversion Rate pursuant to Section (D) 11.

“**Fundamental Change Dividend Make-whole Amount**” shall have the meaning set forth in Section (D) 7(d).

“**Fundamental Change Holder Conversion Date**” shall have the meaning set forth in Section (D) 8(c).

“**Holder**” means the Person in whose name shares of Series B Preferred Stock are registered.

“**Initial Dividend Threshold**” shall have the meaning set forth in Section (D) 11(a).

“**Initial Liquidation Preference**” means \$1,000 per share of Series B Preferred Stock.

“**Initial Price**” shall have the meaning set forth in the definition of Conversion Rate.

“**Issue Date**” shall mean May 26, 2020, which is the original issue date of the Series B Preferred Stock.

“**Junior Stock**” means the Common Stock and each other class of capital stock or series of Preferred Stock established after the Issue Date, the terms of which do not expressly provide that such class or series ranks senior to, or on a parity with, the Series B Preferred Stock as to dividend rights and/or rights to distribution of assets upon liquidation, dissolution or winding up of the Corporation.

“**Liquidation Preference**” has the meaning set forth in Section (D) 12(a).

“**Mandatory Conversion**” means a conversion pursuant to Section (D) 5.

“**Mandatory Conversion Date**” means June 1, 2023.

“**Market Disruption Event**” means any of the following events:

(i) any suspension of, or limitation imposed on, trading by the relevant exchange or quotation system during any period or periods aggregating one half-hour or longer and whether by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system or otherwise relating to the Common Stock (or any other security into which the Series B Preferred Stock becomes convertible in connection with any Reorganization Event) or in futures or option contracts relating to the Common Stock (or such other security) on the relevant exchange or quotation system;

(ii) any event (other than a failure to open or a closure as described in clause (iii) of this definition of Market Disruption Event) that disrupts or impairs the ability of market participants during any period or periods aggregating one half-hour or longer in general to effect transactions in, or obtain market values for, the Common Stock (or any other security into which the Series B Preferred Stock becomes convertible in connection with any Reorganization Event) on the relevant exchange or quotation system or futures or options contracts relating to the Common Stock (or such other security) on any relevant exchange or quotation system; or

(iii) the failure to open of one of the exchanges or quotation systems on which futures or options contracts relating to the Common Stock (or any other security into which the Series B Preferred Stock becomes convertible in connection with any Reorganization Event) are traded or the closure of such exchange or quotation system prior to its respective scheduled closing time for the regular trading session on such day (without regard to after-hours or other trading outside the regular trading session hours) unless such earlier closing time is announced by such exchange or quotation system at least one hour prior to the earlier of the actual closing time for the regular trading session on such day and the submission deadline for orders to be entered into such exchange or quotation system for execution at the actual closing time on such day.

For purposes of clauses (i) and (ii) of this definition of “Market Disruption Event,” the relevant exchange or quotation system will be the NYSE; *provided* that if the Common Stock (or any other security into which the Series B Preferred Stock becomes convertible in connection with any Reorganization Event) is not listed on the NYSE, the relevant exchange or quotation system will be the principal national securities exchange on which the Common Stock (or such other security) is then listed for trading.

“**Maximum Conversion Rate**” shall have the meaning set forth in the definition of Conversion Rate.

“**Minimum Conversion Rate**” shall have the meaning set forth in the definition of Conversion Rate.

“**Minimum Stock Price**” shall have the meaning set forth in the definition of Fundamental Change Conversion Rate.

“**Non-U.S. Holder**” means a Holder that is not treated as a United States person for U.S. federal income tax purposes as defined under Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended from time to time.

“**Officer**” means the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation.

“**Officers’ Certificate**” means a certificate of the Corporation that is signed on behalf of the Corporation by two authorized Officers, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Corporation.

“**Optional Conversion**” shall have the meaning set forth in Section (D) 6(a).

“**Optional Conversion Additional Conversion Amount**” shall have the meaning set forth in Section (D) 6(b).

“**Optional Conversion Average Price**” shall have the meaning set forth in Section (D) 6(b).

“**Optional Conversion Date**” shall have the meaning set forth in Section (D) 8(c).

“**Parity Stock**” means any class of capital stock or series of Preferred Stock of the Corporation established after the Issue Date, the terms of which expressly provide that such class or series will rank equally with the Series B Preferred Stock as to dividend rights and/or rights to distribution of assets upon liquidation, dissolution or winding up of the Corporation, in each case without regard to whether dividends accrue cumulatively or non-cumulatively.

“**Person**” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

“**Preferred Director**” or “**Preferred Directors**” shall have the meaning set forth in Section (D) 15(b).

“**Preferred Stock**” means any and all series of preferred stock of the Corporation, including, without limitation, the Series B Preferred Stock.

“**Prospectus Supplement**” means the preliminary prospectus supplement dated May 19, 2020, as supplemented by the related pricing term sheet dated May 20, 2020, relating to the offering and sale of the Series B Preferred Stock and Depositary Shares.

“**Purchased Shares**” shall have the meaning set forth in Section (D) 11(a)(v).

“**Record Date**” means, solely for purposes of a Fixed Conversion Rate adjustment pursuant to Section (D) 11, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

“**Record Holders**” means, as to any day, Holders of record of the Series B Preferred Stock as they appear on the stock register of the Corporation at 5:00 p.m., New York City time, on such day.

“**Registrar**” means the Transfer Agent.

“**Regular Record Date**” means with respect to payment of dividends on the Series B Preferred Stock, the 15th calendar day of the month immediately preceding the month in which the relevant Dividend Payment Date falls or such other record date fixed by the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date, but only to the extent a dividend has been declared to be payable on such Dividend Payment Date. The Regular Record Date shall apply regardless of whether such date is a Business Day.

**“Reorganization Event”** shall have the meaning set forth in Section (D) 11(e).

**“Scheduled Trading Day”** means a day that is scheduled to be a Trading Day, except that if the Common Stock is not listed on a national securities exchange, **“Scheduled Trading Day”** means a Business Day.

**“Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**“Senior Stock”** shall have the meaning set forth in Section (D) 15(c)(i).

**“Series B Preferred Stock”** shall have the meaning set forth in Section (D) 1.

**“Share Dilution Amount”** means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation’s consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees, directors or consultants and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

**“Shelf Registration Statement”** shall mean a shelf registration statement filed with the Securities and Exchange Commission in connection with the issuance of or resales of shares of Common Stock issued as payment of a dividend, including dividends paid in connection with a conversion.

**“Spin-Off”** shall have the meaning set forth in Section (D) 11(a)(iii).

**”Stock Price”** means:

(i) in the case of a Fundamental Change described in clause (ii) of the definition of Fundamental Change in which the holders of Common Stock receive only cash in the Fundamental Change, the cash amount paid per share of Common Stock; and

(ii) in the case of any other Fundamental Change, the Five-Day Average VWAP.

**“Subsidiary”** means, with respect to the Corporation or any other Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

**“Threshold Appreciation Price”** shall have the meaning set forth in the definition of Conversion Rate.

**“Trading Day”** means any day on which:

(i) there is no Market Disruption Event; and

(ii) the NYSE is open for trading, or, if the Common Stock (or any other security into which the Series B Preferred Stock becomes convertible in connection with any Reorganization Event) is not listed on the NYSE, any day on which the principal national securities exchange on which the Common Stock (or such other security) is listed is open for trading, or, if the Common Stock (or such other security) is not listed on a national securities exchange, any Business Day.

A **“Trading Day”** only includes those days that have a scheduled closing time of 4:00 p.m., New York City time, or the then standard closing time for regular trading on the relevant exchange or trading system.

**“Transfer Agent”** means, initially, Computershare Trust Company, N.A. until a successor transfer agent is appointed pursuant to Section (D) 20 and, thereafter, means such successor. The foregoing sentence shall likewise apply to any such subsequent successor or successors.

**“Trigger Event”** shall have the meaning set forth in Section (D) 11(a)(iii).

**“Unit of Exchange Property”** shall have the meaning set forth in Section (D) 11(e)

**“VWAP”** means:

(i) per share of Common Stock, on any Trading Day, the price per share of Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg (or any successor service) page BDX<Equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for such purpose; and

(ii) per share of capital stock (other than the Common Stock) or per ADR, in each case traded on a U.S. national securities exchange, on any Trading Day, the price per share of such capital stock or per ADR as displayed under the heading “Bloomberg VWAP” on the relevant Bloomberg page (or any successor service) in respect of the period from the scheduled open to 4:00 p.m., New York City time, on such Trading Day; or if such price is not available, the market value per share of such capital stock or per ADR on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for such purpose.

### 3. Dividends.

(a) Subject to the rights of Holders of any class or series of capital stock ranking senior to the Series B Preferred Stock with respect to dividends, Holders shall be entitled to receive, when, as and if declared by the Board of Directors and to the extent lawful, cumulative dividends at a rate per year of 6.00% of the Initial Liquidation Preference (equivalent to \$60.00 per year per share of Series B Preferred Stock), payable in cash, by delivery of shares of Common Stock or by payment or delivery, as the case may be, of any combination of cash and shares of Common Stock, as determined by the Corporation in its sole discretion (subject to the limitations described in Section (D) 4). Declared dividends on the Series B Preferred Stock shall be payable quarterly on each Dividend Payment Date at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the Issue Date, whether or not in any Dividend Period or Dividend Periods, as the case may be, there have been funds or shares of Common Stock lawfully available for the payment of such dividends. If a Dividend Payment Date falls on any day other than a Business Day, declared dividends for such Dividend Payment Date shall be payable on the first Business Day immediately following such Dividend Payment Date, without any interest, dividends or other payment in lieu of interest accruing with respect to this delay. Dividends shall be payable on a Dividend Payment Date to Holders that are Record Holders on the applicable Regular Record Date, but only to the extent a dividend has been declared to be payable on such Dividend Payment Date, except that dividends payable on the Mandatory Conversion Date shall be payable to Holders presenting the Series B Preferred Stock for conversion. Dividends payable on shares of Series B Preferred Stock for each full Dividend Period shall be computed by dividing the annual dividend rate by four. Dividends payable on shares of Series B Preferred Stock for any period other than a full Dividend Period shall be prorated based on the actual number of days elapsed during such Dividend Period and computed on the basis of a 360-day year consisting of twelve 30-day months. Accumulated dividends on shares of Series B Preferred Stock shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date. Any accumulated and unpaid dividends from any preceding Dividend Period can be declared and paid on a date determined by the Board of Directors in its sole discretion.

(b) No dividend shall be declared or paid upon, or any sum of cash or number of shares of Common Stock set apart for the payment of dividends upon, any outstanding shares of Series B Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods shall have been declared and paid, or declared and a sum of cash or number of shares of Common Stock sufficient for the payment thereof has been set apart for the payment of such dividends, upon all outstanding shares of Series B Preferred Stock. No dividend with respect to the Series B Preferred Stock shall be paid unless and until the Board of Directors declares a dividend payable with respect to the Series B Preferred Stock.

(c) Holders shall not be entitled to any dividends on the Series B Preferred Stock, whether payable in cash, shares of Common Stock or any combination thereof, in excess of full cumulative dividends.

(d) So long as any share of Series B Preferred Stock remains outstanding:

(A) no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock, except dividends payable solely in shares of Common Stock or other Junior Stock or rights to acquire the same;



(B) no dividend or distribution shall be declared or paid on Parity Stock, except as set forth in Section (D) 3(d)(ii); and

(C) no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries,

in each case, unless all accumulated and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period, on all outstanding shares of Series B Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sufficient sum of cash and/or number of shares of Common Stock for the payment thereof has been set aside for the benefit of Holders on the applicable Regular Record Date).

(ii) The limitations set forth in Section (D) 3(d)(i) shall not apply to:

(A) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan or other incentive plan, including employment contracts, in the ordinary course of business (including purchases of shares of Common Stock in lieu of tax withholding and purchases of shares of Common Stock to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan); *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount;

(B) any dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan;

(C) purchases of shares of Common Stock or Junior Stock pursuant to contractually binding requirements to buy the same existing prior to the preceding Dividend Period;

(D) the acquisition by the Corporation or any of its Subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other Persons (other than for the beneficial ownership by the Corporation or any of its Subsidiaries), including as trustees or custodians; and

(E) any exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation preference) or Junior Stock and, in each case, the payment of cash solely in lieu of fractional shares.

When dividends are not declared and paid (or declared and a sufficient sum of cash and/or number of shares of Common Stock for payment thereof set aside for the benefit of Holders thereof on the applicable Regular Record Date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon the Series B Preferred Stock and any shares of Parity Stock, all dividends declared on Series B Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared and paid *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of Series B Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors out of funds of the Corporation lawfully available and including, in the case of Parity Stock that bears cumulative dividends, all accumulated but unpaid dividends) bear to each other. If the Board of Directors determines not to declare and pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide a 10 Business Days' written notice to Holders prior to such Dividend Payment Date, or as reasonably practicable thereafter.

Subject to the foregoing, dividends (payable in cash, securities or other property) as may be determined by the Board of Directors may be declared and paid on any securities of the Corporation, including Common Stock and other Junior Stock, from time to time out of any funds of the Corporation lawfully available for such payment, and Holders shall not be entitled to participate in any such dividends.

#### *4. Method of Payment of Dividends.*

(a) Subject to the limitations described below, any declared dividend (or any portion of any declared dividend) on the Series B Preferred Stock, either for a current Dividend Period or for any prior Dividend Period, including in connection with the payment of declared and unpaid dividends pursuant to Section (D) 5, Section (D) 6 and Section (D) 7, may be paid by the Corporation, as determined in the Corporation's sole discretion:

(i) in cash;

(ii) by delivery of shares of Common Stock; or

(iii) through payment or delivery, as the case may be, of any combination of cash and shares of Common Stock;

*provided* that in the case of a Fundamental Change Conversion that is a Reorganization Event, dividends otherwise payable in shares of Common Stock may be paid by delivery of Units of Exchange Property in accordance with Section (D) 11(e); and *provided further* that if the Board of Directors may not lawfully authorize payment of all or any portion of such accumulated and unpaid dividends in cash, it shall authorize payment of such dividends in shares of Common Stock or Units of Exchange Property, as the case may be, if lawfully permitted to do so.

(b) Each payment of a declared dividend on the Series B Preferred Stock shall be made in cash, except to the extent the Corporation elects to make all or any portion of such payment in shares of Common Stock. The Corporation shall give notice to Holders of any such election and the portion of such payment that will be made in cash, if any, and the portion that will be made in shares of Common Stock no later than 10 Scheduled Trading Days prior to the Dividend Payment Date for such dividend; *provided* that if the Corporation does not provide timely notice of such election, the Corporation will be deemed to have elected to pay the relevant dividend in cash.

(c) If the Corporation elects to pay any declared dividend or portion thereof in shares of Common Stock, such shares of Common Stock shall be valued for such purpose, in the case of any dividend payment or portion thereof, at 97% of the Average VWAP per share of Common Stock over the five consecutive Trading Day period beginning on and including the seventh Scheduled Trading Day prior to the applicable Dividend Payment Date (the “**Dividend Payment Average Price**”). If the relevant Dividend Payment Date occurs on or prior to the last Trading Day of such five consecutive Trading Day period, delivery of the shares of Common Stock owed in respect of the dividend due on such Dividend Payment Date shall be deferred until the business day immediately following the last Trading Day of such five consecutive Trading Day period.

(d) Notwithstanding the foregoing, in no event shall the number of shares of Common Stock to be delivered in connection with any dividend on the Series B Preferred Stock, including any dividend payable in connection with a conversion, exceed a number equal to the total dividend payment *divided by* \$84.00, which amount represents approximately 35% of the Initial Price, subject to adjustment in a manner inversely proportional to any adjustment to each Fixed Conversion Rate as set forth in Section (D) 11 (such dollar amount, as adjusted from time to time, the “**Floor Price**”). To the extent that the amount of any dividend as to which the Corporation has elected to deliver shares of Common Stock in lieu of paying cash exceeds the product of (x) the number of shares of Common Stock delivered in connection with such dividend and (y) 97% of the Dividend Payment Average Price, the Corporation shall, if it is legally able to do so, pay such excess amount in cash.

(e) To the extent that the Corporation, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of shares of Common Stock issued as payment of a dividend on the shares of Series B Preferred Stock, including dividends paid in connection with a conversion, or resales of such shares of Common Stock by holders that are not “affiliates” of the Corporation and have not been “affiliates” of the Corporation during the immediately preceding three months for purposes of the Securities Act, the Corporation shall, to the extent such a Shelf Registration Statement is not filed and effective, use its commercially reasonable efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all such shares of Common Stock have been resold thereunder and such time as all such shares would be freely tradable pursuant to Rule 144 without registration by holders thereof that are not “affiliates” of the Corporation and have not been “affiliates” of the Corporation during the immediately preceding three months for purposes of the Securities Act. To the extent applicable, the Corporation shall also use its commercially reasonable efforts to have such shares of Common Stock qualified or registered under applicable U.S. state securities laws, if required, and approved for listing on the NYSE (or if the shares of Common Stock are not then listed on the NYSE, on the principal other U.S. national or regional securities exchange on which the shares of Common Stock are then listed).

(f) In respect of any cash paid, shares of Common Stock issued or Units of Exchange Property delivered in payment or partial payment of a dividend to a Non-U.S. Holder, the Corporation shall withhold and, in the case of such shares of Common Stock or Units of Exchange Property, the Corporation may do so by selling (or directing the Transfer Agent or any paying agent on behalf of the Corporation to withhold and sell) such amount in cash, number of shares of Common Stock or Units of Exchange Property as the Corporation deems necessary, to result in proceeds from such sale (after deduction of customary commissions, which shall be for the account of such Non-U.S. Holder) to pay all or any part of any U.S. withholding tax obligation that the Corporation has (as determined by it in its sole discretion) in respect of the payment or partial payment of such dividend of cash, shares of Common Stock or Units of Exchange Property to such Non-U.S. Holder.

#### 5. *Mandatory Conversion on the Mandatory Conversion Date.*

(a) Each outstanding share of Series B Preferred Stock shall automatically convert on the Mandatory Conversion Date into a number of shares of Common Stock equal to the Conversion Rate, unless such share of Series B Preferred Stock has been converted prior to the Mandatory Conversion Date in the manner described in Section (D) 6 or Section (D) 7; *provided* that if the Mandatory Conversion Date is not a Business Day, the Mandatory Conversion Date shall be postponed to the following Business Day and, *provided*, further that if the any Scheduled Trading Days during the period used to determine the Applicable Market Value is not a Trading Day, the Mandatory Conversion Date shall be postponed by the number of such Scheduled Trading Days that are not Trading Days during such period.

(b) Each of the Fixed Conversion Rates, the Initial Price, the Threshold Appreciation Price, the Floor Price and the Applicable Market Value shall be subject to adjustment in accordance with the provisions of Section (D) 11.

(c) If prior to the Mandatory Conversion Date the Corporation has not declared all or any portion of the accumulated dividends on the Series B Preferred Stock, the Conversion Rate shall be adjusted so that Holders shall receive an additional number of shares of Common Stock equal to the amount of such accumulated dividends that have not been declared (the “**Additional Conversion Amount**”) *divided by* the greater of the Floor Price and 97% of the Dividend Payment Average Price. To the extent that the Additional Conversion Amount exceeds the product of such number of additional shares of Common Stock and the Applicable Market Value, the Corporation shall, if the Corporation is legally able to do so, declare and pay such excess amount in cash *pro rata* to Holders.

#### 6. *Optional Conversion at the Option of the Holder.*

(a) Holders shall have the right to convert their shares of Series B Preferred Stock, in whole or in part (but in no event less than one share Series B Preferred Stock) (any conversion pursuant to this Section (D) 6, an “**Optional Conversion**”), at any time prior to the Mandatory Conversion Date, other than during the Fundamental Change Conversion Period, into shares of Common Stock at the Minimum Conversion Rate, subject to adjustment in accordance with Section (D) 11.

(b) If as of any Optional Conversion Date the Corporation has not declared all or any portion of the accumulated dividends for all Dividend Periods ending on a Dividend Payment Date prior to such Optional Conversion Date, the Minimum Conversion Rate shall be adjusted, with respect to the relevant Optional Conversion, so that the converting Holder at such time receives an additional number of shares of Common Stock equal to the cash amount of accumulated and unpaid dividends for such prior Dividend Periods (such amount, the “**Optional Conversion Additional Conversion Amount**”), divided by the greater of the Floor Price and the Average VWAP per share of Common Stock over the 20 consecutive Trading Day period commencing on, and including, the 22nd Scheduled Trading Day prior to the Optional Conversion Date (such average being referred to as the “**Optional Conversion Average Price**”). If, in respect of an Optional Conversion Date, the third business day immediately following such Optional Conversion Date occurs on or prior to the last Trading Day of such 20 consecutive Trading Day period, delivery of the shares of Common Stock owed in respect of such Optional Conversion shall be deferred until the business day immediately following the last Trading Day of such 20 consecutive Trading Day period. To the extent that the Optional Conversion Additional Conversion Amount exceeds the product of the number of additional shares and the Optional Conversion Average Price, the Corporation shall not have any obligation to pay the shortfall in cash. Except as described in the first sentence of this Section (D) 6(b), upon any Optional Conversion of any shares of Series B Preferred Stock, the Corporation shall make no payment or allowance for unpaid dividends on such shares of Series B Preferred Stock, unless such Optional Conversion occurs after the Regular Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holder of the converted shares of Series B Preferred Stock as of such Regular Record Date, in accordance with Section (D) 3.

(c) To effect an Optional Conversion, the converting Holder shall comply with the applicable conversion procedures set forth in Section (D) 8. The Corporation shall, in accordance with the instructions provided by the Holder thereof in the written notice of conversion provided to the Corporation pursuant to Section (D) 8, deliver to the Holder the whole number of shares of Common Stock to which the converting Holder shall be entitled upon such Optional Conversion, together with payment of cash in lieu of any fraction of a share of Common Stock, as provided in Section (D) 10, and any certificate or certificates, as the case may be, representing shares of Series B Preferred Stock, as provided in Section (D) 8(d). If applicable, the Corporation shall instruct the Transfer Agent to register the whole number of shares of Common Stock to which the converting Holder shall be entitled upon such Optional Conversion in the name or names, as the case may be, specified by such Holder in the notice of conversion.

#### *7. Fundamental Change Conversion.*

(a) If a Fundamental Change occurs on or prior to the Mandatory Conversion Date, Holders, subject to adjustments in accordance with Section (D) 11, shall have the right to:

(i) convert their Series B Preferred Stock, in whole or in part (but in no event less than one share of Series B Preferred Stock) (any such conversion pursuant to this Section (D) 7 being a “**Fundamental Change Conversion**”) at any time during the period (the “**Fundamental Change Conversion Period**”) from and including the Effective Date to, but excluding, the earlier of (i) the Mandatory Conversion Date and (ii) the date selected by the Corporation that is not less than 30 nor more than 60 calendar days after the Effective Date (the “**Fundamental Change Conversion Date**”) (any conversion pursuant to this Section (D) 7, a “**Fundamental Change Conversion**”) (1) into shares of Common Stock at the Fundamental Change Conversion Rate per share of Series B Preferred Stock; or (2) if the Fundamental Change also constitutes a Reorganization Event, into Units of Exchange Property in accordance with Section (D) 11(e), based on the Fundamental Change Conversion Rate;

(ii) with respect to such converted shares of Series B Preferred Stock, receive a Fundamental Change Dividend Make-whole Amount payable in cash or in shares of Common Stock (or, if applicable, Units of Exchange Property); and

(iii) with respect to such converted shares, receive the Accumulated Dividend Amount payable in cash or in shares of Common Stock (or, if applicable, Units of Exchange Property);

subject, in the case of clauses (ii) and (iii), to the limitations with respect to the number of shares of Common Stock that the Corporation shall be required to deliver as described in Section (D) 7(d).

Notwithstanding clauses (ii) and (iii), if such Effective Date or the relevant Fundamental Change Conversion Date falls during a Dividend Period for which the Corporation declared a dividend on the Series B Preferred Stock, the Corporation shall pay such dividend on the relevant Dividend Payment Date to the Record Holders as of the immediately preceding Regular Record Date, in accordance with Section (D) 3, and such dividend shall not be included in the Accumulated Dividend Amount, and the Fundamental Change Dividend Make-whole Amount shall not include the present value of such dividend.

(b) To the extent practicable, at least 20 calendar days prior to the anticipated Effective Date, but in any event not later than two Business Days following the Corporation's becoming aware of the occurrence of a Fundamental Change, a written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Record Holders; *provided* that the Corporation shall not be required to deliver such notice before such date the Corporation would otherwise be required to deliver notice pursuant to the applicable securities laws or the rules of any securities exchange on which shares of Common Stock are then traded. Such notice shall state:

(i) the anticipated Effective Date;

(ii) the anticipated duration of the anticipated Fundamental Change Conversion Period;

(iii) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change; and

(iv) whether the Corporation has elected to satisfy all or any portion of accumulated and unpaid dividends through the delivery of shares of Common Stock or Units of Exchange Property, as the case may be, and, if so, the portion thereof (as a percentage) that will be satisfied through the delivery of shares of Common Stock or Units of Exchange Property.

(c) To effect a Fundamental Change Conversion, the converting Holder must submit its Series B Preferred Stock for conversion and comply with the applicable conversion procedures set forth in Section (D) 8 at any time during the Fundamental Change Conversion Period. Holders who do not submit Series B Preferred Stock for conversion during the Fundamental Change Conversion Period will not be entitled to convert their Series B Preferred Stock at the Fundamental Change Conversion Rate or to receive the Fundamental Change Dividend Make-whole Amount or, in connection with the Fundamental Change, the Accumulated Dividend Amount.

(d) For any shares of Series B Preferred Stock that are converted during the Fundamental Change Conversion Period, in addition to the shares of Common Stock issuable upon conversion at the Fundamental Change Conversion Rate, the Corporation will at its option:

(A) pay Holder in cash, to the extent the Corporation is legally permitted to do so and not prohibited by the terms of the Corporation's indebtedness, the present value, computed using a discount rate of 5.00% per year, of all dividend payments on such Holder's shares of Series B Preferred Stock for all the remaining Dividend Periods (excluding any accumulated and unpaid dividends for all Dividend Periods ending on or prior to the Dividend Payment Date preceding the Effective Date of the Fundamental Change as well as dividends accumulated to the Effective Date of the Fundamental Change) from such Effective Date to but excluding the Mandatory Conversion Date (the "**Fundamental Change Dividend Make-whole Amount**");

(B) increase the number of shares of Common Stock to be issued on conversion by a number equal to (x) the Fundamental Change Dividend Make-whole Amount *divided by* (y) the greater of the Floor Price and 97% of the Stock Price; or

(C) pay the Fundamental Change Dividend Make-whole Amount in a combination of cash and shares of Common Stock in accordance with the provisions of clauses (A) and (B) above.

(ii) In addition, for any Series B Preferred Stock that are converted during the Fundamental Change Conversion Period, to the extent that, as of the Effective Date of the Fundamental Change, the Corporation has not declared any or all of the accumulated dividends on the Series B Preferred Stock as of such Effective Date (including accumulated and unpaid dividends for all dividend periods ending on or prior to the Dividend Payment Date preceding the Effective Date of the Fundamental Change as well as dividends accumulated to the Effective Date of the Fundamental Change, the "**Accumulated Dividend Amount**"), Holders who convert Series B Preferred Stock within the Fundamental Change Conversion Period will be entitled to receive such Accumulated Dividend Amount upon conversion. The Accumulated Dividend Amount will be payable at the Corporation's election in either:

(A) cash, to the extent the Corporation is legally permitted to do so and not prohibited by the terms of the Corporation's indebtedness,

(B) an additional number of shares of Common Stock equal to (x) the Accumulated Dividend Amount divided by (y) the greater of the Floor Price and 97% of the Stock Price, or

(C) a combination of cash and shares of Common Stock in accordance with the provisions of clauses (A) and (B) above.

(iii) The Corporation shall pay the Fundamental Change Dividend Make-whole Amount and the Accumulated Dividend Amount in cash, except to the extent the Corporation elects on or prior to the second Business Day following the Effective Date of a Fundamental Change (pursuant to, and subject to, Section D 7(e)) to make all or any portion of such payments in shares of Common Stock. If the Corporation elects to deliver shares of Common Stock in respect of all or any portion of the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount, to the extent that the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount or any portion thereof paid by the delivery of shares of Common Stock exceeds the product of the number of additional shares the Corporation delivers in respect thereof and 97% of the Stock Price, the Corporation shall, if it is legally able to do so, declare and pay such excess amount in cash.

(e) Not later than the second Business Day following the Effective Date (or, if the Corporation provides notice to Holders after the Effective Date in accordance with Section D 7(b), on the date the Corporation gives notice of the Effective Date), the Corporation shall notify Holders of:

(i) the Fundamental Change Conversion Rate;

(ii) the Fundamental Change Dividend Make-whole Amount and whether the Corporation will satisfy such amount through the payment of cash, the delivery of shares of Common Stock or a combination thereof, and specifying the combination thereof, if applicable; and

(iii) the Accumulated Dividend Amount as of the Effective Date and whether the Corporation will satisfy such amount through the payment of cash, the delivery of shares of Common Stock or a combination thereof, and, specifying the combination thereof, if applicable.

#### **8. Conversion Procedures.**

(a) On the Mandatory Conversion Date, any Fundamental Change Holder Conversion Date or any Optional Conversion Date (each, a “**Conversion Date**”), dividends on any shares of Series B Preferred Stock converted to Common Stock shall cease to accrue and accumulate, and on the Conversion Date, such converted shares of Series B Preferred Stock shall cease to be outstanding, in each case, subject to the right of Holders of such shares of Series B Preferred Stock to receive shares of Common Stock (or Units of Exchange Property, if applicable) into which such shares of Series B Preferred Stock were converted and any accumulated and unpaid dividends on such shares to which such Holders are otherwise entitled pursuant to Section (D) 5(c), Section (D) 6(b) or Section (D) 7(d), as applicable.



(b) Subject to postponement as described in Section (D) 5(a), on the Mandatory Conversion Date, pursuant to Section (D) 5, any outstanding shares of Series B Preferred Stock shall automatically convert into shares of Common Stock. The Person or Persons entitled to receive the Common Stock issuable upon such conversion of the Series B Preferred Stock shall be treated as the Record Holder or Record Holders, as the case may be, of such shares of Common Stock as of 5:00 p.m., New York City time, on the Mandatory Conversion Date. Except as provided under Section (D) 11, prior to 5:00 p.m., New York City time, on the Mandatory Conversion Date, shares of Common Stock issuable upon conversion of any shares of Series B Preferred Stock shall not be outstanding for any purpose, and Holders of shares of Series B Preferred Stock shall have no rights with respect to such shares of Common Stock, including, without limitation, voting rights, rights to participate in tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, in each case by virtue of holding shares of Series B Preferred Stock. No allowance or adjustment, except as set forth in Section (D) 11, shall be made in respect of dividends payable to holders of record of Common Stock as of any date prior to the Mandatory Conversion Date.

(c) To effect an Optional Conversion pursuant to Section (D) 6 or a Fundamental Change Conversion pursuant to Section (D) 7, a Holder who

(i) holds a beneficial interest in shares of Series B Preferred Stock that are in global form must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any; or

(ii) holds Series B Preferred Stock in definitive, certificated form must:

(A) complete and manually sign the conversion notice on the back of the Series B Preferred Stock certificate or a facsimile of such conversion notice;

(B) deliver the completed conversion notice and the certificated Series B Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent;

(C) if required, furnish appropriate endorsements and transfer documents; and

(D) if required, pay all transfer or similar taxes or duties, if any.

(the day on which the Holder complies with such requirements, the “**Optional Conversion Date**” or the “**Fundamental Change Holder Conversion Date**”, as the case may be). A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of shares of Common Stock if such Holder exercises its conversion rights, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of shares of Common Stock in a name other than the name of such Holder. A certificate representing the shares of Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if the shares of Series B Preferred Stock being converted are in book-entry form, the shares of Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of DTC, in each case together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, on the later of the third Business Day immediately succeeding the Optional Conversion Date or the Fundamental Change Holder Conversion Date, as the case may be, and the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The issuance by the Corporation of shares of Common Stock upon an Optional Conversion or a Fundamental Change Conversion shall be deemed effective immediately prior to 5:00 p.m., New York City time, on the Optional Conversion Date or the Fundamental Change Holder Conversion Date, as the case may be. The Person or Persons entitled to receive the Common Stock issuable upon any such Optional Conversion or Fundamental Change Conversion of the Series B Preferred Stock shall be treated as the Record Holder or Record Holders, as the case may be, of such shares of Common Stock as of 5:00 p.m., New York City time, on the Optional Conversion Date or Fundamental Change Holder Conversion Date, as the case may be. Except as provided under Section (D) 11, prior to 5:00 p.m., New York City time, on the Optional Conversion Date or Fundamental Change Holder Conversion Date, as the case may be, shares of Common Stock issuable upon such Optional Conversion or Fundamental Change Conversion shall not be outstanding for any purpose, and Holders of shares of Series B Preferred Stock shall have no rights with respect to such shares of Common Stock, including voting rights, rights to participate in tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, in each case by virtue of holding shares of Series B Preferred Stock.

(d) With respect to any Optional Conversion or any Fundamental Change Conversion of shares of Series B Preferred Stock, if there shall have been surrendered certificate or certificates, as the case may be, representing a greater number of shares of Series B Preferred Stock than the number of shares of Series B Preferred Stock to be converted, the Corporation shall execute and the Registrar shall countersign and deliver to such Holder or such Holder's designee, at the expense of the Corporation, new certificate or certificates, as the case may be, representing the number of shares of Series B Preferred Stock that shall not have been converted.

#### *9. Reservation of Common Stock.*

(a) The Corporation shall at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for issuance, the full number of shares of Common Stock issuable upon payment of accumulated and unpaid dividends and upon conversion of the Series B Preferred Stock at the Maximum Conversion Rate then in effect.

(b) All shares of Common Stock delivered upon conversion of the Series B Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, charges, security interests and other encumbrances (other than liens, claims, charges, security interests and other encumbrances created by Holders).

(c) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series B Preferred Stock, the Corporation shall use its reasonable best efforts to comply with all federal and state laws and regulations thereunder, if any, requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(d) The Corporation hereby covenants and agrees that, if at any time the Common Stock shall be listed on the NYSE or any other national securities exchange or automated quotation system, the Corporation shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon conversion of the Series B Preferred Stock and payment of dividends thereon, if any; *provided, however*, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Common Stock until the first conversion of Series B Preferred Stock into Common Stock in accordance with the provisions hereof, the Corporation covenants to list such Common Stock issuable upon conversion of the Series B Preferred Stock in accordance with the requirements of such exchange or automated quotation system at such time.

#### **10. Fractional Shares.**

(a) No fractional shares of Common Stock or any other common stock or ADRs included in the Exchange Property shall be issued to Holders, including as a result of any conversion of shares of Series B Preferred Stock or as a result of any payment of dividends on the Series B Preferred Stock in shares of Common Stock or Units of Exchange Property.

(b) In lieu of any fractional share of Common Stock or any other common stock or ADRs included in the Exchange Property otherwise issuable upon Mandatory Conversion, Optional Conversion or Fundamental Change Conversion (including in connection with a dividend payment in connection therewith), that Holder shall be entitled to receive an amount in cash (computed to the nearest cent) based on the VWAP per share of Common Stock, or, if applicable, such other common stock or ADR, on the Trading Day immediately preceding the applicable Conversion Date. In lieu of any fractional shares of Common Stock that would otherwise be delivered to a Holder in payment or partial payment of any dividend pursuant to Section (D) 4(b), the Holder will be entitled to receive an amount in cash (computed to the nearest cent) based on the Dividend Payment Average Price with respect to such dividend.

(c) If more than one share of the Series B Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock, or, if applicable, other common stock or full ADRs, issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Series B Preferred Stock so surrendered for conversion. If the Corporation pays dividends in Common Stock, other common stock or ADRs pursuant to Section (D) 4(b) on more than one share of Series B Preferred Stock held at any one time by or for the same Holder, the number of full shares of Common Stock, or, if applicable, other common stock or full ADRs, payable in connection with such dividend shall be computed on the basis of the aggregate number of shares of Series B Preferred Stock so surrendered for conversion.

**11. Conversion Rate Adjustments to the Fixed Conversion Rates.**

(a) Each Fixed Conversion Rate shall be adjusted from time to time as follows:

(i) If the Corporation issues Common Stock as a dividend or distribution to all or substantially all holders of the Common Stock, or if the Corporation effects a subdivision or combination (including, without limitation, a stock split or a reverse stock split) of the Common Stock, each Fixed Conversion Rate shall be adjusted based on the following formula:

$$CR1 = CR0 \times \frac{OS1}{OS0}$$

where,

- CR0 = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such dividend or distribution or immediately prior to 9:00 a.m., New York City time, on the effective date for such subdivision or combination, as the case may be;
- CR1 = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on such Record Date or immediately after 9:00 a.m., New York City time, on such effective date, as the case may be;
- OS0 = the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date or immediately prior to 9:00 a.m., New York City time, on such effective date, as the case may be, and prior to giving effect to such event; and
- OS1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Any adjustment made under this Section (D) 11(a)(i) shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such dividend or distribution, or immediately after 9:00 a.m., New York City time, on the effective date for such subdivision or combination, as the case may be. If any dividend, distribution, subdivision or combination of the type described in this clause (i) is declared but not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the earlier of (a) the date the Board of Directors determines not to pay or make such dividend, distribution, subdivision or combination and (b) the date the dividend or distribution was to be paid or the date the subdivision or combination was to have been effective, to the Fixed Conversion Rate that would then be in effect if such dividend, distribution, subdivision or combination had not been declared.

(ii) If the Corporation issues to all or substantially all holders of the Common Stock any rights, options or warrants entitling them for a period expiring 60 calendar days or less from the date of issuance of such rights, options or warrants to subscribe for or purchase shares of Common Stock at less than the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, each Fixed Conversion Rate will be increased based on the following formula:

$$CR1 = CR0 \times \frac{(OS0 + X)}{(OS0 + Y)}$$

where,

- CR0 = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such issuance;
- CR1 = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on such Record Date;
- OS0 = the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date;
- X = the number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the aggregate price payable to exercise such rights, options or warrants, *divided by* the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance.

Any increase in the Fixed Conversion Rates made pursuant to this Section (D) 11(a)(ii) shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such issuance. To the extent such rights, options or warrants are not exercised prior to their expiration or termination, each Fixed Conversion Rate shall be decreased, effective as of the date of such expiration or termination, to the Fixed Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors determines not to issue such rights, options or warrants and (b) the date such rights, options or warrants were to have been issued, to the Fixed Conversion Rate that would then be in effect if such issuance had not been announced.

For purposes of this Section (D) 11(a)(ii), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase shares of the Common Stock at less than the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate price payable to exercise such rights, options or warrants, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors, which determination shall be final.

(iii) If the Corporation pays a dividend or other distribution to all or substantially all holders of Common Stock of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation, excluding:

- (1) any dividend, distribution or issuance as to which an adjustment was effected pursuant to Section (D) 11(a)(i) or Section (D) 11(a)(ii);
- (2) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section (D) 11(a)(iv) below;
- (3) Spin-Offs as to which the provisions set forth below in this Section (D) 11(a)(iii) apply; and
- (4) any dividends or distributions in connection with a Reorganization Event that is included in Exchange Property under Section (D) 11(e),

then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{SP0}{(SP0 - FMV)}$$

where,

CR0 = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such dividend or distribution;

CR1 = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on such Record Date;

SP0 = the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

FMV = the fair market value (as determined in good faith by the Board of Directors, which determination shall be final) on the Ex-Dividend Date for such dividend or distribution of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation, expressed as an amount per share of Common Stock.

If the Board of Directors determines the "FMV" (as defined in this Section (D) 11(a)(iii)) of any dividend or other distribution for purposes of this Section (D) 11(a)(iii) by referring to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market of such securities for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution.

Notwithstanding the foregoing, if "FMV" (as defined in this Section (D) 11(a)(iii)) is equal to or greater than "SP0" (as defined in this Section (D) 11(a)(iii)), in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Series B Preferred Stock, at the same time and upon the same terms as holders of Common Stock and solely as a result of holding shares of Series B Preferred Stock, the amount and kind of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Ex-Dividend Date for such dividend or other distribution.

Any increase made under the portion of this Section (D) 11(a)(iii) above shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such dividend or other distribution. If such dividend or other distribution is not so paid or made, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors determines not to pay the dividend or other distribution and (b) the date such dividend or distribution was to have been paid, to the Fixed Conversion Rate that would then be in effect if the dividend or other distribution had not been declared.

If the transaction that gives rise to an adjustment pursuant to this Section (D) 11(a)(iii) is one pursuant to which the payment of a dividend or other distribution on the Common Stock consists of shares of capital stock of, or similar equity interests in, a Subsidiary or other business unit of the Corporation (a “**Spin-Off**”) that are, or, when issued, will be, traded on a U.S. national securities exchange or a reasonably comparable non-U.S. equivalent, then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{(FMV0 + MP0)}{MP0}$$

where,

- CR0 = the Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Ex-Dividend Date for such dividend or distribution;
- CR1 = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Ex-Dividend Date for such dividend or distribution;
- FMV0 = the Average VWAP per share of such capital stock or similar equity interests distributed to holders of the Common Stock applicable to one share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Ex-Dividend Date for such dividend or distribution; and
- MP0 = the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Ex-Dividend Date for such dividend or distribution.

The adjustment to each Fixed Conversion Rate under the immediately preceding paragraph shall occur at 5:00 p.m., New York City time, on the tenth consecutive Trading Day immediately following, and including, the Ex-Dividend Date for such dividend or other distribution, but will be given effect as of 9:00 a.m., New York City time, on the date immediately following the Record Date for such dividend or distribution. The Corporation shall delay the settlement of any conversion of shares of Series B Preferred Stock if the Conversion Date occurs after the Record Date for such dividend or distribution and prior to the end of such 10 consecutive Trading Day period. In such event, the Corporation shall deliver the shares of Common Stock issuable in respect of such conversion (based on the adjusted Fixed Conversion Rates as described above) on the first Business Day immediately following the last Trading Day of such 10 consecutive Trading Day period.

For purposes of this Section (D) 11(a)(iii) (and subject in all respects to Section (D) 11(a)(i) and Section (D) 11(a)(ii)):

(A) rights, options or warrants distributed by the Corporation to all or substantially all holders of the Common Stock entitling them to subscribe for or purchase shares of the Corporation's capital stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"):

(i) are deemed to be transferred with such shares of the Common Stock;

(ii) are not exercisable; and

(iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section (D) 11(a)(iii) (and no adjustment to the Fixed Conversion Rates under this Section (D) 11(a)(iii) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Fixed Conversion Rates shall be made under this Section (D) 11(a)(iii).

(B) If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof).

(C) In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding clause (B)) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Fixed Conversion Rates under this clause (iii) was made:

(1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, upon such final redemption or repurchase (x) the Fixed Conversion Rates shall be readjusted as if such rights, options or warrants had not been issued and (y) the Fixed Conversion Rates shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution pursuant to Section (D) 11(a)(iv), equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase; and



(2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Fixed Conversion Rates shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section (D) 11(a)(i), Section (D) 11(a)(ii) and this Section (D) 11(a)(iii), if any dividend or distribution to which this Section (D) 11(a)(iii) is applicable includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section (D) 11(a)(i) is applicable (the “**Clause A Distribution**”); or

(B) an issuance of rights, options or warrants to which Section (D) 11(a)(ii) is applicable (the “**Clause B Distribution**”),

then:

(1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section (D) 11(a)(iii) is applicable (the “**Clause C Distribution**”) and any Fixed Conversion Rate adjustment required by this Section (D) 11(a)(iii) with respect to such Clause C Distribution shall then be made; and

(2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Fixed Conversion Rate adjustment required by Section (D) 11(a)(i) and Section (D) 11(a)(ii) with respect thereto shall then be made, except that, if determined by the Corporation (I) the “Record Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date or immediately prior to 9:00 a.m., New York City time, on such effective date” within the meaning of Section (D) 11(a)(i) or “outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date” within the meaning of Section (D) 11(a)(ii).

(iv) The Corporation pays a distribution consisting exclusively of cash to all or substantially all holders of the Common Stock, excluding any regular quarterly cash dividends or distributions of up to \$0.79 per share of Common Stock (the “**Initial Dividend Threshold**”), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{SP0}{(SP0 - C)}$$

where,

- CR0 = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such distribution;
- CR1 = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on the Record Date for such distribution;
- SP0 = the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
- C = an amount of cash per share of Common Stock that the Corporation distributes to holders of the Common Stock; *provided* that in the case of a regular quarterly cash dividend or distribution, such amount shall only include the amount of such dividend or distribution in excess of the Initial Dividend Threshold.

Notwithstanding the foregoing, if “C” (as defined in this Section (D) 11(a)(iv)) is equal to or greater than “SP0” (as defined in this Section (D) 11(a)(iv)), in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Series B Preferred Stock, at the same time and upon the same terms as holders of shares of Common Stock and solely as a result of holding shares of Series B Preferred Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such distribution.

The Initial Dividend Threshold is subject to adjustment in a manner inversely proportional to adjustments to the Fixed Conversion Rates; *provided* that no adjustment will be made to the Initial Dividend Threshold for any adjustment made to the Fixed Conversion Rates under this Section (D) 11(a)(iv).

Any adjustment to the Fixed Conversion Rates pursuant to this Section (D) 11(a)(iv) shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such distribution. If such distribution is not so paid, the Fixed Conversion Rates shall be decreased, effective as of the earlier of (a) the date the Board of Directors determines not to pay such dividend and (b) the date such dividend was to have been paid, to the Fixed Conversion Rates that would then be in effect if such distribution had not been declared.

(v) If the Corporation or one or more of its Subsidiaries purchases Common Stock pursuant to a tender offer or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for Common Stock (excluding, for the avoidance of doubt, any securities convertible or exchangeable for Common Stock, and except as provided in Section (D) 11(c)(iii)) and the cash and value of any other consideration included in the payment per share of Common Stock validly tendered or exchanged exceeds the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the “**Expiration Date**”), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{(FMV + (SP1 \times OS1))}{(SP1 \times OS0)}$$

where:

- CR0 = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;
- CR1 = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;
- FMV = the fair market value (as determined in good faith by the Board of Directors) as of the Expiration Date of the aggregate value of all cash and any other consideration paid or payable for shares of the Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Date (the “**Purchased Shares**”);
- OS1 = the number of shares of Common Stock outstanding as of the last time tenders or exchanges may be made pursuant to such tender or exchange offer (the “**Expiration Time**”), less any Purchased Shares;
- OS0 = the number of shares of Common Stock outstanding at the Expiration Time, including any Purchased Shares; and
- SP1 = the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to each Fixed Conversion Rate under this Section (D) 11(a)(v) shall occur at 5:00 p.m., New York City time, on the tenth consecutive Trading Day immediately following, and including, the Trading Day immediately following the Expiration Date, but will be given effect as of 9:00 a.m., New York City time, on the Expiration Date. The Corporation shall delay the settlement of any conversion of Series B Preferred Stock if the Conversion Date occurs during such 10 consecutive Trading Day period. In such event, the Corporation shall deliver the shares of Common Stock issuable in respect of such conversion (based on the adjusted Fixed Conversion Rates) on the first Business Day immediately following the last Trading Day of such 10 consecutive Trading Day period.

(vi) If the Corporation has in effect a stockholder rights plan while any shares of Series B Preferred Stock remain outstanding, Holders shall receive, upon a conversion of shares of Series B Preferred Stock, in addition to Common Stock, rights under the Corporation's stockholder rights agreement unless, prior to such conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from the Common Stock. If the rights provided for in the stockholder rights plan have separated from the Common Stock in accordance with the provisions of the applicable stockholder rights agreement so that Holders would not be entitled to receive any rights in respect of the Common Stock, if any, that the Corporation is required to deliver upon conversion of Series B Preferred Stock, each Fixed Conversion Rate shall be adjusted at the time of separation as if the Corporation made a distribution to all holders of the Common Stock of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation pursuant to Section (D) 11(a)(iii) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights. A distribution of rights pursuant to a stockholder rights plan will not trigger an adjustment to the Fixed Conversion Rates pursuant to Section (D) 11(a)(ii) or Section (D) 11(a)(iii) above.

(b) *Adjustment for Tax Reasons.* The Corporation may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Section (D) 11, if the Corporation deems it advisable in order to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of the Corporation's shares (or issuance of rights or warrants to acquire shares) or from any event treated as such for income tax purposes or for any other reasons; *provided* that the same proportionate adjustment must be made to each Fixed Conversion Rate. If any adjustment to the Fixed Conversion Rate is treated as a distribution to any Non-U.S. Holder which is subject to withholding tax, the Corporation (or Transfer Agent or any paying agent on behalf of the Corporation) may set off any withholding tax that is required to be collected with respect to such deemed distribution against cash payments and other distributions otherwise deliverable to such Non-U.S. Holder.

(c) *Calculation of Adjustments; Adjustments to Threshold Appreciation Price, Initial Price, Applicable Market Value and Five-Day Average VWAP.*

(i) All required calculations (including adjustments to the Fixed Conversion Rates) will be made to the nearest cent or 1/10,000th of a share of Common Stock. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate will be required unless the adjustment would require an increase or decrease of at least one percent in such Fixed Conversion Rate. If any adjustment is not required to be made because it would not change the Fixed Conversion Rates by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; *provided, however*, that on the earlier of the Mandatory Conversion Date, an Optional Conversion Date and the Effective Date of a Fundamental Change, adjustments to the Fixed Conversion Rates will be made with respect to any such adjustment carried forward that has not been taken into account before such date.

If an adjustment is made to the Fixed Conversion Rates pursuant to this Section (D) 11, an inversely proportional adjustment shall also be made (x) to the Threshold Appreciation Price and the Initial Price solely for purposes of determining which of clauses (i), (ii) and (iii) of the definition of Conversion Rate shall apply on the Mandatory Conversion Date (subject to postponement as described in Section (D) 5(a)), and (y) to the Floor Price. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either Fixed Conversion Rate immediately after such adjustment pursuant to clause (i), (ii), (iii), (iv) or (v) of Section (D) 11(a) or Section (D) 11(b) and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. The Corporation shall make appropriate adjustments to the VWAP per share of Common Stock used to calculate the Applicable Market Value or the Five-Day Average VWAP, as the case may be, to account for any adjustments to the Fixed Conversion Rates that became effective during the period in which the Applicable Market Value or the Five-Day Average VWAP, as the case may be, is being calculated.

(ii) Notwithstanding Section (D) 11(a), no adjustment to the Fixed Conversion Rates shall be made if Holders participate in the transaction that would otherwise require an adjustment (other than in the case of a share split or share combination), at the same time, upon the same terms and otherwise on the same basis as holders of the Common Stock and solely as a result of holding shares of Series B Preferred Stock, as if such Holders held a number of shares of Common Stock equal to the Maximum Conversion Rate as of the Record Date for such transaction, *multiplied by* the number of shares of Series B Preferred Stock held by such Holders.

(iii) The Fixed Conversion Rates shall not be adjusted except as provided herein. Without limiting the foregoing, the Fixed Conversion Rates shall not be adjusted for:

- (A) the issuance of any shares of Common Stock (or rights with respect thereto) pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in the Common Stock under any plan;
- (B) the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan, employee agreement or arrangement or program of the Corporation or any Subsidiaries of the Corporation;
- (C) the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Issue Date;
- (D) a change solely in the par value of the Common Stock;
- (E) stock repurchases that are not tender offers, including structured or derivative transactions;
- (F) as a result of a tender offer solely to holders of fewer than 100 shares of Common Stock;

- (G) a tender or exchange offer by a person other than the Corporation or one or more of its subsidiaries; or
- (H) the payment of dividends on the Series B Preferred Stock, whether in cash or in shares of Common Stock.

(iv) The Corporation shall have the power to resolve any ambiguity and its action in so doing, as evidenced by a resolution of the Board of Directors, shall be final and conclusive unless clearly inconsistent with the intent hereof.

(d) *Notice of Adjustment.* Whenever a Fixed Conversion Rate or a Fundamental Change Conversion Rate, as applicable, is to be adjusted, the Corporation shall: (i) compute such adjusted Fixed Conversion Rate or Fundamental Change Conversion Rate, as applicable, and prepare and transmit to the Transfer Agent an Officers' Certificate setting forth such adjusted Fixed Conversion Rate or Fundamental Change Conversion Rate, as applicable, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based; (ii) within 10 Business Days after a Fixed Conversion Rate or Fundamental Change Conversion Rate, as applicable, is adjusted, provide, or cause to be provided, a written notice to Holders of the occurrence of such event and (iii) after a Fixed Conversion Rate or Fundamental Change Conversion Rate, as applicable, is adjusted, provide, or cause to be provided, to Holders a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rate or Fundamental Change Conversion Rate, as applicable, was determined and setting forth such revised Fixed Conversion Rate or Fundamental Change Conversion Rate, as applicable.

(e) *Recapitalizations, Reclassifications and Changes of the Common Stock.* In the event of:

- (A) any reclassification of the Common Stock (other than changes only in par value or resulting from a subdivision or combination);
- (B) any consolidation or merger of the Corporation with or into another Person or any statutory exchange or binding share exchange; or
- (C) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation and its Subsidiaries;

in each case as a result of which the shares of Common Stock are exchanged for, or converted into, other securities, property or assets (including cash or any combination thereof) (any such event, a “**Reorganization Event**”), then, at the effective time of such Reorganization Event, each share of Series B Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of Holders, become convertible into the kind and amount of such other securities, property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the relevant Conversion Rate immediately prior to such transaction would have owned or been entitled to receive (the “**Exchange Property**”) in such Reorganization Event, and, at the effective time of such Reorganization Event, without the consent of Holders, the Corporation shall amend the Certificate of Incorporation to provide for such change in the convertibility of the Series B Preferred Stock; *provided* that if the kind and amount of Exchange Property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event, then the Exchange Property receivable upon such Reorganization Event shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of the Common Stock that affirmatively make an election with respect to the kind and amount of Exchange Property so receivable (or of all such holders if none makes an election). The Conversion Rate then in effect shall be applied on the applicable Conversion Date to the amount of such Exchange Property received per share of Common Stock in the Reorganization Event (a “**Unit of Exchange Property**”), as determined in accordance with this Section (D) 11(e). For the purpose of determining and calculating the Conversion Rate, the value of a Unit of Exchange Property shall be determined in good faith by the Board of Directors, except that if a Unit of Exchange Property includes common stock or American Depositary Receipts (“**ADRs**”) that are traded on a U.S. national securities exchange, the value of such common stock or ADRs shall be the Applicable Market Value determined with regard to a share of such common stock or a single ADR, as the case may be (or for the purpose of determining the Stock Price on a Fundamental Change Holder Conversion Date, the value of such common stock or ADRs shall be the Five-Day Average VWAP determined with regard to a share of such common stock or a single ADR, as the case may be). For the purpose of paying accumulated and unpaid dividends in Units of Exchange Property in accordance with Section (D) 4, the value of a Unit of Exchange Property (other than cash) shall equal 97% of the value determined pursuant to the immediately preceding sentence.

The above provisions of this Section (D) 11(e) shall similarly apply to successive Reorganization Events and the provisions of Section (D) 11(a)-(d) shall apply to any shares of capital stock of the Corporation (or of any successor) received by the holders of Common Stock in any such Reorganization Event.

The amendment to the Certificate of Incorporation providing that the Series B Preferred Stock shall be convertible into Exchange Property shall also provide for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments described under this Section (D) 11. The Corporation shall not become a party to any Reorganization Event unless the terms of such transaction are consistent with this Section (D) 11(e).

The Corporation (or any successor thereof) shall, as soon as reasonably practicable (but in any event within five Business Days) after the occurrence of any Reorganization Event, provide written notice to Holders of such occurrence of such Reorganization Event and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section (D) 11(e) or the effectiveness of such Reorganization Event.

## 12. Liquidation Rights.

(a) *Voluntary or Involuntary Liquidation.* In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive for each share of Series B Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any payment or distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other Junior Stock of the Corporation, payment in full in an amount equal to the sum of (x) the Initial Liquidation Preference and (y) an amount equal to any accumulated and unpaid dividends on each share of Series B Preferred Stock, whether or not declared, to (but not including) the date fixed for liquidation, dissolution or winding up (such amounts collectively, the “**Liquidation Preference**”).

(b) *Partial Payment.* If in any distribution described in Section (D) 12(a) the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Series B Preferred Stock and any Parity Stock as to such distribution, Holders and the holders of such Parity Stock shall share ratably in any such distribution in proportion to the full accumulated and unpaid respective distributions to which they are entitled.

(c) *Residual Distributions.* After payment of the full amount of the Liquidation Preference, including an amount equal to any accumulated and unpaid dividends, to which they are entitled, Holders will have no right or claim to any of the remaining assets of the Corporation (or proceeds thereof).

(d) *Merger, Consolidation and Sale of Assets Not Liquidation.* For purposes of this Section (D) 12, the merger or consolidation of the Corporation with or into any other corporation or other entity, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

13. *No Redemption.* The Series B Preferred Stock will not be redeemable.

14. *Status of Converted or Repurchased Shares.* Shares of Series B Preferred Stock that are duly converted in accordance herewith or repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock, undesignated as to series and available for future issuance; provided that any such cancelled shares of Series B Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Series B Preferred Stock.

## 15. Voting Rights

(a) *General.* Holders shall not have any voting rights in respect of their shares of Series B Preferred Stock except as set forth herein or as otherwise from time to time required by law. Except as provided herein with respect to voting rights allocated *pro rata* with other classes or series of Parity Stock based on the liquidation preference of each such class or series, Holders will be entitled to one vote for each such share on any matter on which Holders are entitled to vote, including any action by written consent.



(b) *Preferred Directors.* Whenever, at any time or times, dividends payable on the shares of Series B Preferred Stock have not been paid for an aggregate of six or more Dividend Periods, whether or not consecutive (an “**Event of Non-payment**”), Holders will have the right, with holders of shares of any one or more other classes or series of outstanding Parity Stock upon which like voting rights have been conferred and are exercisable at the time, voting together as a class (and with voting rights allocated *pro rata* based on the liquidation preference of each such class or series), to elect two directors (together, the “**Preferred Directors**” and each, a “**Preferred Director**”) at the next annual meeting or special meeting of the Corporation’s stockholders and at each subsequent annual meeting or special meeting of the Corporation’s stockholders until all accumulated and unpaid dividends have been paid in full on Series B Preferred Stock, at which time such right will terminate, except as otherwise provided herein or expressly provided by law, subject to re-vesting in the event of each and every Event of Non-payment; *provided* that it will be a qualification for election for any Preferred Director that (i) the election of such Preferred Director will not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which the Corporation’s equity securities may then be listed or traded, including that the Corporation have a majority of independent directors and (ii) such Preferred Director will not be prohibited or disqualified from serving as a director by any applicable state or federal law, rule or regulation.

Upon any termination of the right set forth in the immediately preceding paragraph, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected as described above.

Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only at a meeting of the Corporation’s stockholders at which this is a permitted action by the affirmative vote of Holders of a majority in voting power of the shares of Series B Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Parity Stock upon which like voting rights have been conferred and are exercisable at the time (and with voting rights allocated *pro rata* based on the liquidation preference of each such class or series), to the extent the voting rights of such Holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as described above, the remaining Preferred Director may choose a successor who will hold office for the unexpired term in respect of which such vacancy occurred. In no event may the filling of a vacancy be permitted if such filling of such vacancy would cause the Corporation to violate (i) any corporate governance requirements of any securities exchange or other trading facility on which the Corporation’s equity securities may then be listed or traded, including that the Corporation has a majority of independent directors or (ii) any applicable state or federal law, rule or regulation.

At any time after the right of Holders to elect Preferred Directors has become vested and is continuing but a meeting of the Corporation’s stockholders to elect such Preferred Directors has not yet been held, or if a vacancy shall exist in the office of any such Preferred Director that has not been filled by the remaining Preferred Director, the Board of Directors may, but shall not be required to, call a special meeting of Holders and the holders of any one or more classes or series of outstanding Parity Stock upon which like voting rights have been conferred and are exercisable at the time, for the purpose of electing the Preferred Directors that such Holders and holders are entitled to elect; *provided* that in the event the Board of Directors does not call such special meeting, such election will be held at the next annual meeting. At any such meeting held for the purpose of electing such Preferred Director or Preferred Directors, as the case may be, (whether at an annual meeting or special meeting), the presence in person or by proxy of Holders and holders of shares representing at least a majority of the voting power of the Series B Preferred Stock and any Parity Stock having similar voting rights shall be required to constitute a quorum of the Series B Preferred Stock and any Parity Stock having similar voting rights. The affirmative vote of Holders and the holders of any Parity Stock having similar voting rights constituting a majority of the voting power of such shares present at such meeting, in person or by proxy, shall be sufficient to elect any such Preferred Director.

(c) *Voting Rights as to Particular Matters.* In addition to any other vote or consent of stockholders required by law or herein, so long as any shares of Series B Preferred Stock remain outstanding, the Corporation will not, without the affirmative vote or consent of Holders of at least two-thirds in voting power of the shares of Series B Preferred Stock at the time outstanding and all other Parity Stock having similar voting rights that are exercisable at the time (subject to the last paragraph of this Section (D) 15(c)), voting together as a single class (and with voting rights allocated *pro rata* based on the liquidation preference of each such class or series), given in person or by proxy, either by vote at any meeting called for such purpose, or by written consent in lieu of such meeting, shall be necessary for effecting or validating:

(i) *Authorization of Senior Stock.* Any amendment or alteration of the Certificate of Incorporation to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Series B Preferred Stock with respect to either or both the payment of dividends and/or the rights to distribution of assets on any liquidation, dissolution or winding up of the Corporation (“**Senior Stock**”);

(ii) *Amendment of Series B Preferred Stock.* Any amendment, alteration or repeal of any provision of the Certificate of Incorporation (including, unless no vote on such merger or consolidation is required in accordance with Section (D) 15(c)(iii), any amendment, alteration or repeal by means of a merger, consolidation or otherwise, but excluding any amendment providing that the Series B Preferred Stock will be convertible into Exchange Property pursuant to Section (D) 11(e)) so as to adversely affect the rights, preferences, privileges or voting powers of the Series B Preferred Stock; or

(iii) *Share Exchanges, Reclassifications, Mergers and Consolidations.* Any consummation of a binding share exchange, a reclassification involving the Series B Preferred Stock, or a merger or consolidation of the Corporation with or into another corporation or other entity, unless in each case (x) the Series B Preferred Stock remains outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, is converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) the Series B Preferred Stock remaining outstanding or such new preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Series B Preferred Stock immediately prior to such consummation, taken as a whole;

*provided, however*, that for all purposes of this Section (D) 15(c), the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to pre-emptive or similar rights or otherwise, of any series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock (including the Series B Preferred Stock), ranking equally with and/or junior to Series B Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the rights to distribution of assets upon liquidation, dissolution or winding up of the Corporation shall not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, Holders.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section (D) 15(c) would adversely affect one or more but not all series of Parity Stock (including the Series B Preferred Stock for this purpose), then only the one or more series of Parity Stock adversely affected and entitled to vote, rather than all series of Parity Stock, shall vote as a class.

Without the consent of Holders, so long as such action does not adversely affect the special rights, preferences, privileges or voting powers of the Series B Preferred Stock, and limitations and restrictions thereof, the Corporation may amend, alter, supplement, or repeal any terms of the Series B Preferred Stock for the following purposes:

(i) to cure any ambiguity or mistake, or to correct or supplement any provision contained in this Article IV, Section (D) that may be defective or inconsistent with any other provision contained in this Article IV, Section (D);

(ii) to make any provision with respect to matters or questions relating to the Series B Preferred Stock that is not inconsistent with the provisions of this Article IV, Section (D); or

(iii) to waive any rights of the Corporation with respect thereto;

*provided* that any such amendment, alteration, supplement or repeal of any terms of the Series B Preferred Stock (x) effected in order to conform the terms thereof to the description of the terms of the Series B Preferred Stock set forth under “Description of Mandatory Convertible Preferred Stock” in the Prospectus Supplement or (y) required pursuant to Section (D) 11(e) to provide that the Series B Preferred Stock be convertible into Exchange Property, in each case, shall be deemed not to adversely affect the special rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series B Preferred Stock.

(d) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Series B Preferred Stock is listed or traded at the time.

**16. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Record Holder of any share of Series B Preferred Stock as the absolute, true and lawful owner thereof for all purposes, including, without limitation, for purposes of making payment and settling conversions, to the fullest extent permitted by law and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

**17. Notices.** All notices or communications in respect of Series B Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Certificate of Incorporation, the Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Series B Preferred Stock are issued in book-entry form through DTC or any similar facility, such notices may be given to Holders in any manner permitted by such facility.

**18. No Pre-emptive Rights; No Redemption Right.** No share of Series B Preferred Stock or share of Common Stock issued upon conversion of the Series B Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted. The Series B Preferred Stock is not redeemable.

**19. Replacement Stock Certificates.**

(a) If physical certificates are issued, and any of the Series B Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder thereof, issue, in exchange and in substitution for and upon cancellation of the mutilated Series B Preferred Stock certificate, or in lieu of and substitution for the lost, stolen or destroyed Series B Preferred Stock certificate, a new Series B Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Series B Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series B Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(b) The Corporation is not required to issue any certificate representing the Series B Preferred Stock on or after the Mandatory Conversion Date (subject to postponement as described in Section (D) 5(a)). In lieu of the delivery of a replacement certificate following the Mandatory Conversion Date (subject to postponement as described in Section (D) 5(a)), the Transfer Agent, upon delivery of the evidence and indemnity described in clause (a) above, shall deliver the shares of Common Stock issuable, along with any other consideration payable or deliverable, pursuant to the terms of the Series B Preferred Stock formerly evidenced by the certificate.

**20. Transfer Agent, Registrar, Conversion and Dividend Disbursing Agent.** The duly appointed Transfer Agent, Registrar, Conversion and Dividend Disbursing Agent for the Series B Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Corporation and the Transfer Agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to Holders.

**21. Stock Certificates.** Shares of Series B Preferred Stock shall be represented by stock certificates substantially in the form set forth as Exhibit 1 hereto.

**22. Signature.** An Officer permitted by applicable law shall sign each stock certificate representing shares of the Series B Preferred Stock for the Corporation, in accordance with the Corporation's Bylaws and applicable law, by manual or facsimile signature. If an Officer whose signature is on a stock certificate representing shares of the Series B Preferred Stock no longer holds that office at the time the Registrar countersigned such stock certificate, such stock certificate shall be valid nevertheless. A stock certificate representing shares of the Series B Preferred Stock shall not be valid until an authorized signatory of the Registrar manually countersigns such stock certificate. Each such stock certificate shall be dated the date of its countersignature.

**23. Stock Transfer and Stamp Taxes.** The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Series B Preferred Stock or shares of Common Stock or other securities issued on account of Series B Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series B Preferred Stock or Common Stock or other securities in a name other than that in which the shares of Series B Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any Person other than a payment to the Holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

**24. Listing.** The Corporation hereby covenants and agrees that, if its listing application for the Depositary Shares is approved, upon such listing, the Corporation shall use its reasonable best efforts to keep the Depositary Shares listed on the NYSE.

**25. Ranking.** Notwithstanding anything in this Article IV, Section (D) to the contrary, the Series B Preferred Stock will, with respect to dividend rights and rights to distribution of assets upon the liquidation, winding-up or dissolution of the Corporation rank (i) senior to any Junior Stock, (ii) on parity with any Parity Stock and (iii) junior to any Senior Stock and the Corporation's existing and future indebtedness and other liabilities (including trade payables).

**26. Other Rights.** The shares of Series B Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein, in the Prospectus Supplement or as provided by applicable law.

[Remainder of Page Left Blank Intentionally.]

## [FORM OF FACE OF 6.00% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES B]

Certificate Number [            ]

[Initial] Number of Shares of Series B  
Preferred Stock [            ]CUSIP 075887 505  
ISIN US0758875050**BECTON, DICKINSON AND COMPANY**6.00% Mandatory Convertible Preferred Stock, Series B  
(par value \$1.00 per share)  
(initial liquidation preference \$1,000 per share)

BECTON, DICKINSON AND COMPANY, a New Jersey corporation (the “**Corporation**”), hereby certifies that [            ] / [Cede & Co.] (the “**Holder**”), is the registered owner of [            ] fully paid and non-assessable shares of the Corporation’s designated 6.00% Mandatory Convertible Preferred Stock, Series B, par value \$1.00 per share, initial liquidation preference of \$1,000 per share (the “**Series B Preferred Stock**”). The shares of Series B Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series B Preferred Stock represented hereby are, and shall in all respects be subject to the provisions of Article IV, Section (D) of the Restated Certificate of Incorporation of the Corporation, as amended by the Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation dated May 21, 2020 (as the same may be further amended from time to time, the “**Certificate of Incorporation**”). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Incorporation. The Corporation will provide a copy of the Certificate of Incorporation to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series B Preferred Stock set forth on the reverse hereof, and to the Certificate of Incorporation, which select provisions and the Certificate of Incorporation shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Certificate of Incorporation and is entitled to the benefits thereunder.

Unless the Registrar has properly countersigned this share certificate representing the shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall not be entitled to any benefit under the Certificate of Incorporation or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by the undersigned officer of the Corporation this [ ] day of [ ], [ ].

BECTON, DICKINSON AND COMPANY

By:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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REGISTRAR'S COUNTERSIGNATURE

These are shares of Series B Preferred Stock referred to in the within-mentioned Certificate of Incorporation.

Dated: [            ]

COMPUTERSHARE TRUST COMPANY,  
N.A., as Registrar

By: \_\_\_\_\_  
Name:  
Title:



[FORM OF REVERSE OF CERTIFICATE FOR  
6.00% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES B]

Cumulative dividends on each share of Series B Preferred Stock shall be payable subject to the terms and conditions of, in the manner and at the applicable rate provided in Article IV, Section (D) of the Certificate of Incorporation.

The shares of Series B Preferred Stock shall be convertible into shares of common stock, par value \$1.00 per share, of the Corporation or Units of Exchange Property, as the case may be, in the manner and in accordance with the terms set forth in Article IV, Section (D) of the Certificate of Incorporation.

The Corporation shall furnish without charge to each holder who so requests a summary of the authority of the Board of Directors to determine variations for future series within a class of stock and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

NOTICE OF CONVERSION

(To be Executed by the Holder in order to convert the 6.00% Mandatory Convertible Preferred Stock, Series B)

The undersigned hereby irrevocably elects to convert (the "**Conversion**") [ ] shares of 6.00% Mandatory Convertible Preferred Stock, Series B (the "**Series B Preferred Stock**"), of Becton, Dickinson and Company (the "**Corporation**"), represented by stock certificate No(s). [ ] (the "**Series B Preferred Stock Certificate(s)**"), into shares of common stock, par value \$1.00 per share, of the Corporation (the "**Common Stock**") according to the conditions of Article IV, Section (D) of the Restated Certificate of Incorporation of the Corporation, as amended by the Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation dated May 21, 2020 (as the same may be further amended from time to time, the "**Certificate of Incorporation**") establishing the terms of the Series B Preferred Stock, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto, if any. Each Series B Preferred Stock Certificate (or evidence of loss, theft or destruction thereof) is attached hereto.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Incorporation.

Date of Conversion:

Applicable Conversion Rate:

Number of Series B Preferred Stock to be Converted:

Shares of Common Stock to be Issued:\*

Signature:

Name:

Address:\*\*

Fax No.:

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\* The Corporation is not required to issue shares of Common Stock until the original Series B Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or the Conversion and Dividend Disbursing Agent.

\*\* Address where shares of Common Stock and any other payments or certificates shall be sent by the Corporation.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series B Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification, if any)

(Insert address and zip code of assignee)

(Insert assignee's social security or taxpayer identification, if any)

and irrevocably appoints:

as agent to transfer the shares of Series B Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date:

Signature:

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee:

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

**6.00% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES B  
OF  
BECTON, DICKINSON AND COMPANY**

**DEPOSIT AGREEMENT**

**among**

**BECTON, DICKINSON AND COMPANY,  
as Issuer,**

**COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A.,  
acting jointly as Depositary,**

**COMPUTERSHARE TRUST COMPANY, N.A.,  
acting as Registrar and Transfer Agent,**

**and**

**THE HOLDERS FROM TIME TO TIME OF  
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

**Dated as of May 26, 2020**

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Exhibit A	Form of Receipt	A-1

THIS DEPOSIT AGREEMENT dated as of May 26, 2020 among (i) BECTON, DICKINSON AND COMPANY, a New Jersey corporation (the “**Corporation**”), (ii) COMPUTERSHARE INC., a Delaware corporation (“**Computershare**”), and its wholly owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company (the “**Trust Company**”), jointly as Depositary (as hereinafter defined), (iii) the Trust Company, as Registrar (as hereinafter defined) and Transfer Agent (as hereinafter defined), and (iv) the Record Holders from time to time of the Receipts (as hereinafter defined) issued under this Agreement.

## RECITALS

WHEREAS, the parties desire to provide, as set forth in this Agreement, for the deposit of shares of the Corporation’s 6.00% Mandatory Convertible Preferred Stock, Series B, par value \$1.00 per share, from time to time with the Depositary for the purposes set forth in this Agreement and for the issuance hereunder of Receipts (as defined herein) evidencing Depositary Shares (as defined herein) in respect of the Mandatory Convertible Preferred Stock (as defined herein) so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE 1 DEFINED TERMS

Section 1.01. *Definitions.* The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms (in the singular and plural forms of such terms) used in this Agreement:

“**Accumulated Dividend Amount**” shall have the meaning set forth in the Certificate of Amendment.

“**Additional Conversion Amount**” shall have the meaning set forth in the Certificate of Amendment.

“**Agreement**” shall mean this agreement as originally executed or, if amended or supplemented as provided herein, as so amended or supplemented.

“**Board of Directors**” shall mean the board of directors of the Corporation or, with respect to any action to be taken by such board, any committee of such board duly authorized to take such action.

“**Certificate of Amendment**” shall mean the Certificate of Amendment establishing the Mandatory Convertible Preferred Stock as a series of preferred stock of the Corporation.

“**Certificate of Incorporation**” shall mean the Restated Certificate of Incorporation of the Corporation, dated as of January 30, 2019, as may be amended from time to time (including the Certificate of Amendment).

“**Closing Sale Price**” of any security on any date shall mean the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) of such security on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which such security is traded. If such security is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Closing Sale Price**” shall be the last quoted bid price for such security in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If such security is not so quoted, the “**Closing Sale Price**” shall be the average of the mid-point of the last bid and ask prices for such security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“**Common Stock**” shall mean the common stock, par value \$1.00 per share, of the Corporation, subject to Section (D) 11(e) of the Certificate of Amendment.

“**Computershare**” shall have the meaning set forth in the Preamble of this Agreement.

“**Confidential Information**” shall have the meaning set forth in Section 7.09.

“**Conversion Date**” shall have the meaning set forth in the Certificate of Amendment.

“**Conversion Number**” shall have the meaning set forth in Section 2.11.

“**Corporation**” shall have the meaning set forth in the Preamble of this Agreement and shall include its successors and assigns.

“**Depository**” shall mean Computershare and the Trust Company, acting jointly, and, subject to the provisions of Section 5.04, shall include its successors and assigns.

“**Depository Shares**” shall mean the depository shares, each representing a 1/20th fractional interest in a share of the Mandatory Convertible Preferred Stock and evidenced by a Receipt.

“**Depository’s Agent**” shall mean an agent appointed by the Depository as provided and for the purposes specified in Section 5.01.

“**Depository’s Office**” shall mean the office or offices of the Depository at which at any particular time its depository receipt business shall be administered, which initially, shall be at the address of the Depository set forth in Section 7.04.

“**Dividend Payment Average Price**” shall have the meaning set forth in the Certificate of Amendment.

“**DTC**” shall have the meaning set forth in Section 2.03.

“**DTC Receipt**” shall have the meaning set forth in Section 2.03.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Property**” shall have the meaning set forth in the Certificate of Amendment.

“**Fundamental Change Dividend Make-whole Amount**” shall have the meaning set forth in the Certificate of Amendment.

“**Funds**” shall have the meaning set forth in Section 2.13.

“**Mandatory Convertible Preferred Stock**” shall mean the shares of a series of the Corporation’s preferred stock designated as its 6.00% Mandatory Convertible Preferred Stock, Series B, par value \$1.00 per share, having the rights, preferences, privileges and voting powers, including conversion, dividend, liquidation and voting rights, as set forth in the Certificate of Amendment.

“**Moody’s**” shall have the meaning set forth in Section 2.13.

“**NYSE**” shall have the meaning set forth in Section 2.03.

“**Person**” shall mean a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

“**Physical Receipt**” shall mean a definitive Receipt in physical form.



“**Receipt**” shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in the form of DTC Receipts or Physical Receipts.

“**Record Holder**” as applied to a Receipt shall mean the Person in whose name that Receipt is registered on the books of the Depositary maintained for such purpose.

“**Registrar**” shall mean the Trust Company or such other successor bank or trust company that shall be appointed by the Corporation (or, in accordance with Section 5.01, the Depositary) to register ownership and transfers of Receipts as herein provided, and, if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such successor Registrar for such purpose.

“**Remaining Fractional Share**” shall have the meaning set forth in Section 4.02.

“**Remaining Fractional Share Amount**” shall have the meaning set forth in Section 4.02.

“**Representatives**” shall have the meaning set forth in Section 7.09.

“**S&P**” shall have the meaning set forth in Section 2.13.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Signature Guarantee**” shall have the meaning set forth in Section 2.06.

“**Subsidiary**” shall mean, with respect to the Corporation or any other Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

“**Trading Day**” shall have the meaning set forth in the Certificate of Amendment.

“**Transfer Agent**” shall mean the Trust Company or any bank or trust company appointed to transfer the Receipts and the Mandatory Convertible Preferred Stock, as herein provided.

“**Trust Company**” shall have the meaning set forth in the Preamble of this Agreement.

“**Unit of Exchange Property**” shall have the meaning set forth in the Certificate of Amendment.

“**VWAP**” shall have the meaning set forth in the Certificate of Amendment.

Capitalized terms used and not defined in this Agreement shall have the respective meanings assigned to such terms in the Certificate of Amendment.

## ARTICLE 2

### ISSUE, DESCRIPTION, EXECUTION, DEPOSIT, REGISTRATION AND EXCHANGE OF RECEIPTS

Section 2.01. *Appointment of Depositary.* The Corporation hereby appoints the Depositary, and the Depositary hereby accepts such appointment, as depositary for the Mandatory Convertible Preferred Stock, on the terms and conditions set forth in this Agreement.

Section 2.02. *Rights, Preferences, Privileges and Voting Powers.* Subject to the terms of this Agreement, each Record Holder of a Receipt is entitled, proportionately, to all the rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt (including the conversion, dividend, voting, and liquidation rights contained in the Certificate of Amendment) and the same proportionate interest in any and all other property received by the Depositary in respect of such Mandatory Convertible Preferred Stock and held under this Agreement.

Section 2.03. *Book-Entry System; Form and Transfer of Receipts.* The Corporation and the Depository shall make application to The Depository Trust Company (“**DTC**”) for acceptance of all of the Receipts for its book-entry settlement system. The Corporation hereby appoints the Depository acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depository Shares with book-entry settlement through DTC shall be represented by a single receipt or receipts (the “**DTC Receipt**”), which shall be deposited with DTC (or its designee) evidencing all such Depository Shares and registered in the name of the nominee of DTC (initially Cede & Co.). The Depository or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (a) DTC or its nominee for such DTC Receipt or (b) institutions that have accounts with DTC. The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Depository Shares for its book-entry settlement system. The aggregate number of Depository Shares evidenced by Receipts that may be executed and delivered under this Agreement is initially limited to 34,500,000, except for Receipts executed and delivered in respect of Depository Shares upon registration or transfer of, or in exchange for, or in lieu of other Receipts pursuant to Section 2.06, Section 2.07 or Section 4.06.

The DTC Receipt shall be exchangeable for Physical Receipts only if (i) DTC notifies the Corporation at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Corporation within 90 days of the date the Corporation is so notified or (ii) DTC ceases to be registered as a clearing agency under the Exchange Act and a successor to DTC is not appointed by the Corporation within 90 days. The Corporation shall provide written notice to the Depository upon receipt of notice of the occurrence of any event described in clause (i) or clause (ii) of the preceding sentence. Until such written notice is received by the Depository, the Depository may presume conclusively for all purposes that the events described in clause (i) and clause (ii) of the first sentence of this paragraph have not occurred. If the beneficial owners of interests in Depository Shares are entitled to exchange such interests for Physical Receipts as the result of an event described in clause (i) or clause (ii) of the first sentence of this paragraph, then without unnecessary delay, the Depository shall provide written instructions to DTC to deliver the DTC Receipt to the Depository for cancellation, and, without unnecessary delay, the Corporation shall instruct the Depository to deliver to the beneficial owners of the Depository Shares previously evidenced by the DTC Receipt Physical Receipts evidencing such Depository Shares.

Physical Receipts issued in exchange for all or a part of the DTC Receipt pursuant to this Section 2.03 shall be registered in such names and in such authorized denominations as DTC, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Depository. Upon execution and authentication, the Depository shall deliver such Physical Receipts to the Persons or entities in whose names such Physical Receipts are so registered.

At such time as all interests in a DTC Receipt have been converted, redeemed, canceled, surrendered or transferred, such DTC Receipt shall be, upon receipt thereof, canceled by the Depository in accordance with standing procedures and existing instructions between DTC and DTC’s custodian. At any time prior to such cancellation, if any interest in a DTC Receipt is exchanged for Physical Receipts, converted, redeemed, canceled, surrendered or transferred to a transferee who receives Physical Receipts therefor or any Physical Receipt is exchanged or transferred for part of such DTC Receipt, the number of Depository Shares evidenced by such DTC Receipt shall, in accordance with the standing procedures and instructions existing between DTC and DTC’s custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such DTC Receipt, by the Depository or DTC’s custodian, at the direction of the Depository, to reflect such reduction or increase.

Beneficial owners of Depositary Shares through DTC shall not receive or be entitled to receive Physical Receipts or be entitled to have Depositary Shares registered in their name, except as described in the third immediately preceding paragraph, in which case the provisions set forth in such paragraph and the second immediately succeeding paragraph regarding the issuance of Physical Receipts shall apply.

Receipts shall be in denominations of any number of whole Depositary Shares. The Corporation shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may reasonably request to enable the Depositary to perform its obligations under this Agreement.

The DTC Receipt and Physical Receipts, if any, shall be substantially in the form set forth in Exhibit A annexed to this Agreement and incorporated herein by reference, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with the applicable rules of The New York Stock Exchange (the "NYSE") or any other securities exchange on which the Depositary Shares are then listed, if applicable. In the event the DTC Receipt becomes exchangeable for Physical Receipts as provided in this Section 2.03, the Depositary, pending preparation of Physical Receipts and upon the written order of the Corporation, delivered in compliance with Section 2.04, shall execute and deliver temporary Receipts, which may be printed, lithographed or otherwise substantially of the tenor of the Physical Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause Physical Receipts to be prepared without unreasonable delay. After the preparation of Physical Receipts, the temporary Receipts shall be exchangeable by the Record Holder for Physical Receipts upon surrender of the temporary Receipts at the Depositary's Office or such other place or places as the Depositary shall determine pursuant to the first paragraph of Section 2.04, without charge to the Record Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor Physical Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor to the Record Holder or the Depositary. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as Physical Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer thereof; *provided* that if a Registrar for the Receipts (other than the Depositary) shall have been appointed, then such Receipts shall be countersigned by manual or facsimile signature of a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts may be endorsed with, or have incorporated in the text thereof, such legends or recitals or changes not inconsistent with the provisions of this Agreement, all as may be required by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of the NYSE or any other securities exchange upon which the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt that is properly endorsed, or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided, however*, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.06, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof (x) for the purpose of determining the Person (i) entitled to distributions of dividends or other distributions of securities, cash or other property or payments with respect to the Mandatory Convertible Preferred Stock (including, without limitation, upon conversion of the Mandatory Convertible Preferred Stock), (ii) entitled to exercise any voting, or conversion rights with respect to the Mandatory Convertible Preferred Stock and (iii) entitled to receive any notice provided for in this Agreement and (y) for all other purposes.

Section 2.04. *Deposit of Mandatory Convertible Preferred Stock; Execution and Delivery of Receipts.* Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Mandatory Convertible Preferred Stock under this Agreement by delivery to the Depository of a certificate or certificates for such shares of Mandatory Convertible Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depository, by a duly executed instrument of transfer or endorsement, in form reasonably satisfactory to the Depository, together with:

(a) all such certifications as may be reasonably required by the Depository in accordance with the provisions of this Agreement, including the resolutions of the Board of Directors, as certified by the Secretary or any Assistant Secretary of the Corporation on the date thereof as being complete, accurate and in effect, relating to the issuance and sale and/or deposit of the Mandatory Convertible Preferred Stock; and

(b) a written order of the Corporation, directing the Depository to execute and deliver to the Person or Persons stated in such order a Receipt or Receipts for the number of Depository Shares representing such deposited Mandatory Convertible Preferred Stock.

Deposited Mandatory Convertible Preferred Stock shall be held by the Depository at the Depository's Office or at such other place or places as the Depository shall determine.

Upon receipt by the Depository of a certificate or certificates for Mandatory Convertible Preferred Stock deposited in accordance with the provisions of this Section 2.04, together with the other documents required as above specified, and upon recordation of the Mandatory Convertible Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depository or its nominee, the Depository, subject to the terms and conditions of this Agreement, shall execute and deliver to, or upon the order of, the Person or Persons named in the written order delivered to the Depository referred to in the first paragraph of this Section 2.04, a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing the Mandatory Convertible Preferred Stock so deposited and registered in such name or names as may be requested by such Person or Persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository's Office or, at the request of such Person or Persons, such other offices, if any, as the Depository may designate. Delivery at other offices shall be at the risk and expense of the Person or Persons requesting such delivery.

Section 2.05. *No Redemption of Mandatory Convertible Preferred Stock.* The Mandatory Convertible Preferred Stock and the Depository Receipts shall not be subject to redemption. The Corporation may, to the extent permitted by law, and directly or indirectly, repurchase Receipts with respect to lots of 20 Depository Shares or integral multiples thereof in the open market or otherwise, whether directly, through its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements.

Section 2.06. *Registration of Transfer of Receipts.* Subject to the terms and conditions of this Agreement, the Depository shall register on its books from time to time transfers of Receipts upon any surrender thereof by a Record Holder in person or by its duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer, including a guarantee of the signature thereon by a participant in a signature guarantee medallion program approved by the Securities Transfer Association, Inc. (the "**Signature Guarantee**"). Thereupon, the Depository shall, without unreasonable delay, execute a new Receipt or Receipts evidencing the same aggregate number of Depository Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the Person entitled thereto.

Section 2.07. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Mandatory Convertible Preferred Stock.* Upon surrender of a Receipt or Receipts at the Depository's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Agreement, the Depository shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Record Holder of the Receipt or Receipts so surrendered.

Any Record Holder of a Receipt or Receipts may withdraw the number of whole shares of Mandatory Convertible Preferred Stock and all money and/or other property represented thereby by (x) in the case of Physical Receipt(s), surrendering such Receipt(s), or Depositary Shares represented by the Receipts, at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals and (y) in the case of a DTC Receipt, by complying with the appropriate DTC procedures for such withdrawal. Thereafter, without unreasonable delay, the Depositary shall deliver to such Record Holder, or to the Person or Persons designated by such Record Holder as hereinafter provided, the number of whole shares of Mandatory Convertible Preferred Stock and all money and/or other property represented by such Receipt(s), or Depositary Shares represented by such Receipt(s), representing the Mandatory Convertible Preferred Stock subject to withdrawal, but Record Holders receiving such whole shares of Mandatory Convertible Preferred Stock shall not thereafter be entitled to deposit such Mandatory Convertible Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Physical Receipt delivered by the Record Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Mandatory Convertible Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Mandatory Convertible Preferred Stock and such money and/or other property to be so withdrawn, deliver to such Record Holder, or subject to Section 2.06 upon its order, a new Physical Receipt evidencing such excess number of Depositary Shares; *provided, however*, that such Physical Receipt shall only represent a whole number of Depositary Shares and the Depositary shall not issue any Physical Receipt evidencing a fractional Depositary Share.

Delivery of the Mandatory Convertible Preferred Stock and money and/or other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a Signature Guarantee.

If the Mandatory Convertible Preferred Stock and the money and/or other property being withdrawn are to be delivered to a Person or Persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Mandatory Convertible Preferred Stock, such Record Holder shall execute and deliver to the Depositary a written order so directing the Depositary, and the Depositary may require that the Physical Receipt(s) surrendered by such Record Holder for withdrawal of such shares of Mandatory Convertible Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Mandatory Convertible Preferred Stock and the money and/or other property represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Record Holder surrendering such Receipt or Receipts and for the account of the Record Holder thereof, such delivery may be made at such other place as may be designated by such Record Holder.

A Record Holder who withdraws shares of Mandatory Convertible Preferred Stock and any such money and/or other property shall not be required to pay any taxes or duties relating to the issuance or delivery of such shares of Mandatory Convertible Preferred Stock and any such money and/or other property, except that such Record Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of such shares of Mandatory Convertible Preferred Stock and any such money and/or other property in a name other than the name of such Record Holder.

Section 2.08. *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.* As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, any of the Depositary, any Depositary's Agent and the Corporation may require (a) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Record Holder of a Receipt pursuant to Sections 3.02 and 5.07, (b) the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a Signature Guarantee, or (c) compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Agreement and applicable law.

The deposit of the Mandatory Convertible Preferred Stock may be refused, the delivery of Receipts against Mandatory Convertible Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed reasonably necessary or advisable by any of the Depository, any of the Depository's Agents and the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement.

Section 2.09. *Lost Receipts, etc.* In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (a) the filing by the Record Holder thereof with the Depository of evidence satisfactory to the Depository of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof; (b) the Record Holder thereof furnishing of the Depository with an open penalty surety bond reasonably satisfactory to the Depository holding it and the Corporation harmless; and (c) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depository) in connection with such execution and delivery.

Section 2.10. *Cancellation and Destruction of Surrendered Receipts.* All Receipts surrendered to the Depository or any Depository's Agent, including Receipts surrendered in connection with any conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock in accordance with the Certificate of Amendment, shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized and directed to destroy all Receipts so cancelled.

Section 2.11. *Conversion at the Option of Holders.* Subject to the terms and conditions of this Agreement, the Record Holder of any Receipt may, at any time that Mandatory Convertible Preferred Stock may be converted pursuant to Section (D) 6 and or (D) 7 of the Certificate of Amendment, by (x) in the case of a Physical Receipt, surrendering such Physical Receipt at the Depository's Office or such other office as the Depository may from time to time designate for such purpose together with a notice of conversion properly completed and duly executed and a proper assignment of such Receipt to the Corporation or the Transfer Agent or in blank to the Depository or any of the Depository's Agents, and (y) in the case of a DTC Receipt, complying with the procedures of DTC in effect at that time, in each case, thereby instructing the Depository to cause the conversion of a specified number (the "**Conversion Number**") of whole shares of Mandatory Convertible Preferred Stock represented by the Depository Shares evidenced by such Receipt in accordance with the Certificate of Amendment, and specifying the name in which such Record Holder desires the Common Stock issuable upon conversion (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Amendment) to be registered and specifying payment instructions. Depository Shares may be converted at the option of the Record Holder of any Receipt only in lots of 20 Depository Shares or integral multiples thereof. The Depository shall be deemed to have no knowledge of the Conversion Number unless and until it shall have actually received written notice thereof from the Corporation, and shall have no duty or obligation to investigate or inquire as to whether any Conversion Number contained in any such written notice is accurate, or whether it complies with the Certificate of Amendment. If specified by the Record Holder in such notice of conversion that Common Stock issuable upon conversion of the Depository Shares shall be issued to a Person other than the Record Holder surrendering the Receipt for the Depository Shares being converted, then the Record Holder shall pay or cause to be paid any transfer or similar taxes payable in connection with the Common Stock or other securities so issued that are not payable by the Corporation pursuant to the Certificate of Amendment or Section 3.02. In addition, the holder shall provide any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent for the Mandatory Convertible Preferred Stock, if necessary, to effect the conversion.

Upon fulfillment of the requirements in the foregoing paragraph, the Depositary is hereby authorized and instructed to, and shall, as promptly as practicable, (a) give written notice to the Transfer Agent of (i) the Conversion Number (as specified in writing by the Corporation), (ii) the number of shares of Common Stock to be delivered upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Amendment) (as specified in writing by the Corporation), (iii) the amount of immediately available funds (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in payment of any fractional shares of Common Stock otherwise issuable upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock and (iv) the amount of cash (as specified in writing by the Corporation), if any and to the extent not satisfied in full through the issuance and delivery of shares of Common Stock, to be delivered to the Record Holder of such Receipts in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock pursuant to the Certificate of Amendment, (b) cancel such Receipt or, if a Registrar for Receipts (other than the Depositary) shall have been appointed, cause such Registrar to cancel such Receipt, and (c) surrender to the Transfer Agent or any other authorized agent of the Corporation for conversion, in accordance with the Certificate of Amendment (as specified in writing by the Corporation), certificates for the Mandatory Convertible Preferred Stock represented by Depositary Shares as evidenced by such Receipt, together with delivery to the Corporation or the appropriate agent of the Corporation (pursuant to written instructions from the Corporation) any other information or payment required by the Certificate of Amendment (as specified in writing by the Corporation) for such conversion, and such certificates shall thereupon be canceled by the Transfer Agent or other authorized agent. The Depositary shall have no duty or obligation to investigate or inquire as to whether the Corporation provided it with the correct number of shares of Common Stock to be delivered upon any conversion of the Mandatory Convertible Preferred Stock (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount), or the correct amount of cash to be delivered in payment of any fractional shares of Common Stock otherwise issuable or in respect of any cash payable by the Corporation upon any conversion of the Mandatory Convertible Preferred Stock (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, to the extent not satisfied in full through the issuance and delivery of shares of Common Stock), and the Depositary may rely conclusively on any such information provided by the Corporation.

As promptly as practicable after the Transfer Agent or other authorized agent of the Corporation has received such certificates from the Depositary, (a) the Corporation shall cause to be furnished to the Depositary (i) a certificate or certificates evidencing such number of shares of Common Stock to be delivered upon conversion of the Conversion Number of shares of Mandatory Convertible Preferred Stock (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Amendment), (ii) such amount of immediately available funds, if any and to the extent not satisfied in full through the issuance and delivery of shares of Common Stock, to be delivered in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such shares of Mandatory Convertible Preferred Stock pursuant to the Certificate of Amendment, and (iii) such amount of immediately available funds, if any, to be delivered in lieu of receiving fractional shares of Common Stock, as specified in a written notice from the Corporation and (b) the Depositary is hereby authorized and instructed to, and shall, deliver at the Depositary's Office, (i) a certificate or certificates evidencing the number of shares of Common Stock (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Amendment) into which the Mandatory Convertible Preferred Stock represented by Depositary Shares as evidenced by such Receipt has been converted, (ii) the amount of cash payable by the Corporation upon such conversion of such Mandatory Convertible Preferred Stock in respect of any Additional Conversion Amount (to the extent not satisfied in full through the issuance and delivery of shares of Common Stock), any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, pursuant to the Certificate of Amendment and (iii) the amount of cash payable by the Corporation upon such conversion of such Mandatory Convertible Preferred Stock in lieu of delivering fractional shares of Common Stock, in each case, as specified in writing by the Corporation and that has been provided by the Corporation.

In the event that a Record Holder of a surrendered Receipt elects to convert fewer than all Depositary Shares evidenced by such Receipt under this Section 2.11, upon such conversion, the Depositary shall, if requested in writing and provided with all necessary information and documents, authenticate, countersign and deliver to such Record Holder thereof, at the expense of the Corporation, a new Receipt evidencing the Depositary Shares as to which such conversion was not effected.

Delivery of Common Stock following a conversion pursuant to this Section 2.11 may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer. If such delivery is to be made otherwise than at the Depositary's Office, such delivery shall be made, as hereinafter provided, without unreasonable delay, at the risk of any Record Holder surrendering Receipts, and for the account of such Record Holder, to such place designated in writing by such Record Holder.

For purposes of this [Section 2.11](#) and [Section 4.02](#), if the Common Stock has been replaced by Exchange Property as a result of any transaction as described in Section (D) 11(e) of the Certificate of Amendment, references to Common Stock will be deemed to be references to a Unit of Exchange Property that a holder of one share of Common Stock would have been entitled to receive in such transaction as determined pursuant to Section (D) 11(e) of the Certificate of Amendment.

Section 2.12. *No Pre-Release.* The Depositary shall not deliver any deposited Mandatory Convertible Preferred Stock represented by Depositary Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the Mandatory Convertible Preferred Stock corresponding to Depositary Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not evidence Depositary Shares representing Mandatory Convertible Preferred Stock deposited with the Depositary, subject to the rights of holders to receive distributions upon conversion of the deposited Mandatory Convertible Preferred Stock pursuant to [Section 4.01](#) or [Section 4.02](#).

Section 2.13. *Receipt of Funds.* All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of its services hereunder (the “**Funds**”) shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor’s Corporation (“**S&P**”) or Moody’s Investors Service, Inc. (“**Moody’s**”), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers’ acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Corporation shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this [Section 2.13](#), except for any losses resulting from a default by any bank, financial institution or other third party (but, for the avoidance of doubt, Computershare shall bear responsibility and liability for any diminution of the Funds resulting from the investment of the Funds pursuant to this [Section 2.13](#), other than those resulting from a default by any bank, financial institution or other third party, such that Record Holders of Receipts receive the full amount of money and/or property under this Agreement to which they are entitled as holders of fractional interests in shares of the Mandatory Convertible Preferred Stock, and such responsibility and liability shall not be subject to [Section 5.03](#) of this Agreement). Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

### ARTICLE 3

#### CERTAIN OBLIGATIONS OF RECORD HOLDERS OF RECEIPTS AND OF THE CORPORATION

Section 3.01. *Filing Proofs; Certificates and Other Information.* Any Record Holder of a Receipt may be required from time to time to file proof of residence, or other matters or other information, to execute certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or exchange, of any Receipt or the withdrawal of the Mandatory Convertible Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.02. *Payment of Taxes or Other Governmental Charges.* Record Holders of Receipts shall be obligated to make payments to the Depositary of certain fees, charges and expenses, as provided in [Section 5.07](#). Registration of transfer of any Receipt or any withdrawal of Mandatory Convertible Preferred Stock and all money and/or other property represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made or satisfactory evidence is provided by such Record Holder to the Depositary that such fees, charges and expenses have been paid, and any dividends, interest payments or other distributions may be withheld or any part of or all the Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Record Holder of such Receipt (after attempting by reasonable means to notify such Record Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Record Holder of such Receipt remaining liable for any deficiency.



Section 3.03. *Warranty as to Mandatory Convertible Preferred Stock.* The Corporation hereby represents and warrants that the Mandatory Convertible Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Mandatory Convertible Preferred Stock and the issuance of the related Receipts.

Section 3.04. *Warranty as to Receipts.* The Corporation hereby represents and warrants that the Receipts, when issued in accordance with this Agreement, will represent legal and valid interests in the Mandatory Convertible Preferred Stock. Such representation and warranty shall survive the deposit of the Mandatory Convertible Preferred Stock and the issuance of the Receipts.

Section 3.05. *Listing.* The Corporation hereby covenants and agrees that it will apply to list the Depositary Shares on the NYSE. If the Depositary Shares are listed on the NYSE, the Corporation covenants and agrees to use its reasonable best efforts to keep the Depositary Shares listed on the NYSE.

#### ARTICLE 4 THE DEPOSITED SECURITIES; NOTICES

Section 4.01. *Cash Distributions.* Whenever Computershare, as distribution agent, shall receive any cash dividend or other cash distribution on the Mandatory Convertible Preferred Stock, Computershare shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective number of Depositary Shares evidenced by the Receipts held by such Record Holders; *provided, however*, that in case the Corporation or Computershare shall be required to withhold, and shall withhold, from any cash dividend or other cash distribution in respect of the Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of cash made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly, and such withheld cash shall be treated for all purposes of this Agreement as having been paid to the Record Holder of Receipts in respect of which the Corporation or Computershare, as the case may be, made such withholding. The distribution procedure described in the immediately preceding sentence shall apply to any distribution by the Depositary of cash payable to the Record Holders (a) as a result of the conversion of the Mandatory Convertible Preferred Stock into cash in accordance with the terms of the Certificate of Amendment (including, without limitation, upon mandatory conversion of such Mandatory Convertible Preferred Stock); *provided* that in such case the distribution of cash shall be made to Record Holders as of the close of business on the relevant Conversion Date; or (b) as a result of the payment of a declared dividend on the Mandatory Convertible Preferred Stock in accordance with the terms of the Certificate of Amendment. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any Record Holder on the aggregate number of Depositary Shares evidenced by the Receipts held by such Record Holder results in an amount that is a fraction of a cent and that fraction of a cent is equal to or greater than \$0.005, the amount Computershare shall distribute to such Record Holder shall be rounded up to the next highest whole cent; otherwise, such fractional amount shall be disregarded by Computershare; *provided, however*, that the Corporation shall pay the additional amount to Computershare for distribution.

Each Record Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Internal Revenue Service Form W-8 or Internal Revenue Service Form W-9, as applicable. Each Record Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding or backup withholding by Computershare of a portion of any of the distributions to be made hereunder.

Section 4.02. *Distributions Other than Cash, Rights, Options or Privileges.* Whenever the Depositary shall receive any distribution other than cash, rights, options or privileges upon the Mandatory Convertible Preferred Stock, the Depositary shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Record Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution, including, without limitation, through book-entry transfer through DTC in the case of DTC Receipts; *provided* that, in case the Depositary shall be required to withhold from any distribution in respect of the Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of property or securities made available for distribution or distributed in respect of Depositary Shares shall be reduced as necessary to permit any withholding, and such withheld property may be disposed of by the Depositary, without any further consent or direction from the Corporation, in such manner as the Depositary reasonably deems necessary and practicable to pay such taxes and shall be treated for all purposes of this Agreement as having been paid to the Record Holder of the Receipt in respect of which the Depositary, as the case may be, made such withholding. The distribution procedure described in the immediately preceding sentence shall apply to any distribution by the Depositary of shares of Common Stock deliverable to the Record Holders (a) as a result of the conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock in accordance with the terms of the Certificate of Amendment (including, without limitation, upon mandatory conversion of such Mandatory Convertible Preferred Stock); *provided* that in such case the distribution of shares of Common Stock shall be made to Record Holders as of the close of business on the relevant Conversion Date; or (b) as a result of the payment of a declared dividend on the Mandatory Convertible Preferred Stock in accordance with the terms of the Certificate of Amendment. If, in the opinion of the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes or governmental charges) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, then the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary, and the Depositary shall not make any distribution of such securities or property to the Record Holders of Receipts, unless the Corporation shall have provided an opinion of counsel stating that such distribution of securities or property has been registered under the Securities Act or does not need to be so registered in connection therewith.

In the event of a distribution of securities, whether upon conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock, in respect of any payment of a dividend on the Mandatory Convertible Preferred Stock or otherwise, fractional shares of such securities shall not be distributed to the Record Holders. Instead, a Record Holder that otherwise would have been entitled to receive a fraction of a security will receive an amount in cash, rounded to the nearest cent, equal to such Record Holder's proportionate interest in the net proceeds from the sale in the open market by the Depositary, or an agent of the Depositary or other entity as so instructed in writing by the Corporation, on behalf of all such Record Holders, of the aggregate fractional shares of the securities that would otherwise have been issued, unless (i) the distribution of securities in question is the Corporation's issuance of the shares of Common Stock upon conversion of the Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (x) that same fraction; and (y) the VWAP per share of Common Stock on the Trading Day immediately preceding the relevant Conversion Date; *provided* that if more than one Depositary Share is surrendered for, or the shares of Mandatory Convertible Preferred Stock represented thereby are subject to, conversion at one time by or for the same holder, the number of shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Depositary Shares so surrendered for, or the shares of Mandatory Convertible Preferred Stock subject to, conversion; or (ii) the distribution of securities in question is the Corporation's issuance of shares of Common Stock in respect of any payment of a dividend on Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (x) that same fraction and (y) the Dividend Payment Average Price; *provided* that if such dividend payment is made on more than one Depositary Share held by the same holder, the number of shares of Common Stock issuable in respect thereof shall be computed on the basis of the aggregate number of Depositary Shares so held by such holder. The sale described in the immediately previous sentence shall occur as soon as practicable following the distribution date for such securities. In the event that such sale of the aggregate fractional shares of the securities that otherwise would have been issued is completed and a fraction of a share of such security still remains (the "**Remaining Fractional Share**"), the Depositary shall immediately notify the Corporation in writing of the Remaining Fractional Share, which notice may be delivered via electronic mail to the address set forth in Section 7.04. Upon receipt of such notice, the Board of Directors in its good faith shall determine the cash equivalent of the Remaining Fractional Share (the "**Remaining Fractional Share Amount**"), which Remaining Fractional Share Amount shall be equal to the Remaining Fractional Share, multiplied by the Closing Sale Price of such securities on the Trading Day immediately preceding the date of the distribution of such securities. The determination of the Remaining Fractional Share Amount by the Board of Directors shall be binding on the parties hereto and on the Record Holders. The Corporation shall promptly transfer funds for the Remaining Fractional Share Amount to an account selected by the Depositary, and the Depositary shall add the Remaining Fractional Share Amount to the net proceeds from the sale described above for distribution to the Record Holders otherwise entitled to receive the fractional shares of the securities.

The Person or Persons entitled to receive any shares of Common Stock issuable upon any conversion of the Mandatory Convertible Preferred Stock shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the relevant Conversion Date.

Section 4.03. *Subscription Rights, Options or Privileges.* If the Corporation shall at any time offer or cause to be offered to the Persons in whose names the Mandatory Convertible Preferred Stock is recorded on the books of the Corporation any rights, options or privileges to subscribe for or to purchase any securities or any rights, options or privileges of any other nature, the terms of such rights, options or privileges shall in each such instance be communicated promptly to the Depository and thereafter such rights, options or privileges shall be made available by the Depository to the Record Holders of Receipts in such manner as the Corporation shall instruct, including, either by the issue to such Record Holders of warrants representing such rights, options or privileges or by such other method as may be approved by the Depository in its discretion with the approval of the Corporation; *provided, however*, that (a) if at the time of issuance or offer of any such rights, options or privileges, the Corporation determines that it is not lawful or (after consultation with the Depository) not feasible to make such rights, options or privileges available to Record Holders of Receipts by the issue of warrants or otherwise or (b) if Record Holders of Receipts do not desire to exercise such rights, options or privileges and so instruct the Depository, then the Corporation, in its discretion (with acknowledgement of the Depository, in any case where the Corporation has determined that it is not feasible to make such rights, options or privileges available), may, if applicable laws or the terms of such rights, options or privileges permit such transfer, sell such rights, options or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depository to the Record Holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash.

The Corporation shall notify the Depository whether registration under the Securities Act of the securities to which any rights, options or privileges relate is required in order for Record Holders of Receipts to be offered or sold the securities to which such rights, options or privileges relate, and the Corporation agrees with the Depository that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, options or privileges and securities and use its commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, options or privileges to enable such Record Holders to exercise such rights, options or privileges in compliance with the Securities Act. In no event shall the Depository make available to the Record Holders of Receipts any right, option or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to the Record Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, options or privileges to be made available to Record Holders of Receipts, and the Corporation agrees with the Depository that the Corporation shall use its commercially reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, options or privileges to enable such Record Holders to exercise such rights, options or privileges.

Section 4.04. *Notice of Dividends, etc.; Fixing Record Date for Record Holders of Receipts.* Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, options or privileges shall at any time be offered, with respect to the Mandatory Convertible Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Mandatory Convertible Preferred Stock are entitled to vote or of which holders of the Mandatory Convertible Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Mandatory Convertible Preferred Stock) for the determination of the Record Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, options or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.05. *Voting Rights.* Subject to the provisions of the Certificate of Amendment, upon receipt of notice of any meeting at which the holders of the Mandatory Convertible Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, send to the Record Holders of Receipts, determined on the record date as set forth in Section 4.04, a notice prepared by the Corporation that shall contain (a) such information as is contained in such notice of meeting and (b) a statement that the Record Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Mandatory Convertible Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a Person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Each Record Holder of Receipts on the record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Mandatory Convertible Preferred Stock) may instruct the Depositary as to how to vote the amount of the Mandatory Convertible Preferred Stock represented by such Record Holder's Receipts in accordance with these instructions. Upon the written request of the Record Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. To the extent any such instructions request the voting of a fractional interest of a share of the deposited Mandatory Convertible Preferred Stock, the Depositary shall aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes resulting from such aggregation in accordance with the instructions received in such requests. Each share of the Mandatory Convertible Preferred Stock is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/20th of a vote. The Corporation hereby agrees to take all action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Mandatory Convertible Preferred Stock or cause such Mandatory Convertible Preferred Stock to be voted. In the absence of specific instructions from Record Holders of Receipts, the Depositary shall abstain from voting the Mandatory Convertible Preferred Stock to the extent it does not receive such specific instructions from the Record Holders of Receipts.

Section 4.06. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, Etc.* Upon any change in par or stated value, split-up, combination or any other reclassification of the Mandatory Convertible Preferred Stock, subject to the provisions of the Certificate of Amendment, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary, if notified and instructed by the Corporation, shall (a) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Mandatory Convertible Preferred Stock as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Mandatory Convertible Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (b) treat any securities that shall be received by the Depositary in exchange for or, subject to the final sentence of this Section 4.06, upon conversion of or in respect of the Mandatory Convertible Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Mandatory Convertible Preferred Stock. In any such case the Corporation may in its discretion direct the Depositary to execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Record Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Mandatory Convertible Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Mandatory Convertible Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Mandatory Convertible Preferred Stock represented by such Receipts might have been converted or for which such Mandatory Convertible Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction. Notwithstanding the foregoing, the Common Stock issuable upon conversion of, or in lieu of cash dividends on, the Mandatory Convertible Preferred Stock shall not constitute new deposited securities hereunder and instead the provisions set forth in Section 4.02 shall apply.

Section 4.07. *Delivery of Reports.* The Depositary shall furnish to Record Holders of Receipts any reports, notices and communications received from the Corporation that are received by the Depositary, as the holder of the Mandatory Convertible Preferred Stock, and that the Corporation is required to furnish to the holders of the Mandatory Convertible Preferred Stock.

Section 4.08. *Lists of Receipt Record Holders.* Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Record Holders of Receipts.

Section 4.09. *Corporation-owned Depositary Shares Disregarded.* In determining whether the Record Holders of the requisite number of Receipts have concurred in any vote (including, without limitation, in respect of any direction, consent, request, amendment, alteration or supplement) referred to in this Agreement, Depositary Shares that are owned by the Corporation, by any Subsidiary thereof or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination.

## ARTICLE 5

### THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.01. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar; Depositary's Agents.* Upon execution of this Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, transfer, surrender and exchange, split-up and combination of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock, and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock, all in accordance with the provisions of this Agreement.

The Registrar shall keep books at the Depositary's Office for the registration and transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Registrar, the Registrar shall open its books for inspection by the Record Holders of Receipts as directed by the Corporation; *provided* that any Record Holder shall be granted such right by the Corporation only after certifying that such inspection shall be for a proper purpose reasonably related to such Person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Corporation may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Mandatory Convertible Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary shall appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of any such exchange) may be removed and a substitute registrar may be appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Mandatory Convertible Preferred Stock are listed on one or more other securities exchanges, the Registrar shall, at the expense and request of the Corporation, arrange such facilities for the delivery, transfer, surrender and exchange of the Receipts, Depositary Shares or Mandatory Convertible Preferred Stock as may be required by law or applicable securities exchange regulation.

The Depositary may from time to time appoint one or more Depositary's Agents to act in any respect for the Depositary for the purposes of this Agreement and may from time to time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents; *provided* that the Depositary shall notify the Corporation of any such appointment or variation or termination of such appointment.

Section 5.02. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall incur any liability to the Corporation or to any Record Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or by reason of any provision, present or future, of the Certificate of Incorporation or by reason of any act of God or war or pandemics or epidemics or other circumstance beyond the control of the relevant party, the Depositary, any such Depositary's Agent, any such Registrar or any such Transfer Agent shall be prevented, delayed or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed. Nor shall the Depositary, any Depositary's Agent, any Registrar nor any Transfer Agent incur liability to the Corporation or to any Record Holder of a Receipt (a) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed or (b) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement except, in case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence, willful misconduct or bad faith of the party charged with such exercise or failure to exercise, or as otherwise explicitly set forth in this Agreement.

Section 5.03. *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent assumes any obligation or shall be subject to any liability under this Agreement to Record Holders of Receipts, the Corporation or any other Person or entity other than for its gross negligence, willful misconduct or bad faith.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts, which, in its reasonable opinion, may involve it in expense or liability, unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any Person presenting Mandatory Convertible Preferred Stock for deposit, any Record Holder of a Receipt or any other Person believed by it in good faith to be competent to give such information. Each of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent may rely, and shall each be protected in acting upon or omitting to act, upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Notwithstanding anything contained herein to the contrary, except as set forth in Section 2.13, the Depositary's aggregate liability during the term of this Agreement with respect to, arising from, or arising in connection with, this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract or in tort or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges, but not including reimbursable expenses; *provided, however*, that in the event that such liability arises as a result of misappropriation of funds by the Depositary, any of the Depositary's Agents (except for such Depositary's Agents that are not employees of the Depositary), any Registrar or any Transfer Agent, as the case may be, through fraud or willful misconduct on the part of such Person (as determined by a non-appealable judgment, order, decree or ruling of a court of competent jurisdiction, an arbitral award or an agreement with the Corporation), such limit shall not apply and such liability hereunder shall be instead limited to the amount of such misappropriated funds or the liability resulting from such fraud or willful misconduct.

The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, its affiliates and its Subsidiaries, any Depositary's Agent and any Registrar or Transfer Agent may own, buy, sell and deal in any class of securities of the Corporation and its affiliates and in Receipts or Depositary Shares or have a pecuniary interest in any transaction in which the Corporation or its affiliates may be interested or contract with or lend money to any such Person or otherwise act as fully or as freely as if it were not the Depositary, the Depositary's parent, affiliate or Subsidiary or the Depositary's Agent or the Registrar hereunder. The Depositary may also act as trustee, transfer agent or registrar of any of the securities of the Corporation and its affiliates.

It is intended that none of the Depositary, its agents and any Registrar, acting as a Depositary's Agent or Registrar, as the case may be, shall be deemed to be an "issuer" of the securities under federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent and the Registrar are acting only in a ministerial capacity as Depositary or Registrar for the Mandatory Convertible Preferred Stock.

The Corporation agrees that it has previously or will register the offer and sale of the Mandatory Convertible Preferred Stock and the Depositary Shares in accordance with all applicable securities laws.

None of the Depositary, its officers, directors, employees or agents and the Registrar makes any representation or has any responsibility as to the validity of (a) the registration statement pursuant to which the offer and sale of the Depositary Shares and Mandatory Convertible Preferred Stock are registered under the Securities Act, (b) the Certificate of Incorporation, (c) the Mandatory Convertible Preferred Stock, (d) the Depositary Shares, (e) the Receipts (except for its counter-signatures thereon), (f) any instruments referred to in any of the foregoing or (g) as to the correctness of any statement made in any of the foregoing.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Mandatory Convertible Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Agreement, as to the value of the Depositary Shares or as to any right, title or interest of the Record Holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

Notwithstanding anything to the contrary herein, the Depositary shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by breach of any provision of this Agreement even if apprised of the possibility of such damages.

Neither Computershare nor the Depositary, as applicable, shall have any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Mandatory Convertible Preferred Stock, nor shall Computershare or the Depositary, as applicable, be obligated to segregate such monies from other monies held by it, except as required by applicable law. Neither Computershare nor the Depositary, as applicable, shall be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if Computershare or the Depositary, as applicable, has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary, the Depositary's Agent or any Registrar or Transfer Agent hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Record Holders of Receipts or any other Person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation that eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent or that proves or establishes the applicable matter to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent.

The Depositary undertakes not to issue any Receipt other than to evidence the Depositary Shares that have been delivered to, and are then on deposit with, the Depositary. The Depositary also undertakes not to sell, except as provided herein, pledge or lend Depositary Shares or shares of Mandatory Convertible Preferred Stock held by it as Depositary.

The obligations of the Corporation and the rights and benefits of the Depositary set forth in this Section 5.03 shall survive the termination of this Agreement and any resignation or succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

Section 5.04. *Resignation and Removal of the Depositary; Appointment of Successor Depositary.* The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided. Notwithstanding the foregoing, the Depositary's resignation or removal under this Section 5.04 will take effect no more than 90 days following the delivery of notice hereunder.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company that (a) is not an affiliate of the Corporation, (b) has its principal office in the United States of America and (c) has a combined capital and surplus, along with its affiliates, of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may, at the Corporation's expense, petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Mandatory Convertible Preferred Stock and any moneys, securities or other property held hereunder to such successor, and shall deliver to such successor Depositary a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly send notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

Section 5.05. *Corporate Notices and Reports.* The Corporation agrees that it shall deliver to the Depositary, and the Depositary shall, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of the NYSE or any other national securities exchange upon which the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts are listed or by the Certificate of Incorporation, to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary shall transmit to the Record Holders of Receipts at the Corporation's expense, including applicable fees, such other documents as may be requested by the Corporation.



Section 5.06. *Indemnification by the Corporation.* Subject to Section 5.03, the Corporation shall indemnify the Depository, any Depository's Agent and any Registrar or Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depository, any Registrar, any Transfer Agent or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such Person or Persons.

From time to time, the Corporation may provide the Depository with instructions concerning the services performed by the Depository hereunder. In addition, at any time the Depository may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depository or the Corporation with respect to any matter arising in connection with the services to be performed by the Depository under this Agreement. The Depository and its agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken or omitted by the Depository in reliance upon any Corporation instructions or upon the advice or opinion of such counsel. The Depository shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation. The obligations of the Corporation set forth in this Section 5.06 shall survive the termination of this Agreement and any resignation or succession of any Depository, Registrar, Transfer Agent or Depository's Agent.

Section 5.07. *Fees, Charges and Expenses.* The Corporation agrees promptly to pay the Depository the compensation to be agreed upon with the Corporation for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depository's Agent) in connection with the services rendered by it (or such agent or Depository's Agent) hereunder. The Corporation shall pay all charges of the Depository in connection with the initial deposit of the Mandatory Convertible Preferred Stock and the initial issuance of the Depository Shares and any change of the Mandatory Convertible Preferred Stock in accordance with Section 4.06. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depository arrangements. The Record Holders shall not be required to pay any transfer and other taxes and governmental charges relating to the Mandatory Convertible Preferred Stock, the Receipts or the Depository Shares; *provided* that a Record Holder shall be required to pay any tax or duty that may be payable relating to any issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Stock or transfers or exchanges of Depository Shares or Receipts, in each case, in a name other than the name of such Record Holder. If, at the request of a Record Holder of Receipts, the Depository incurs charges or expenses for which the Corporation is not otherwise liable hereunder, then such Record Holder shall be liable for such charges and expenses; *provided, however*, that the Depository may, at its sole option, request that the Corporation direct a Record Holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such Record Holder of Receipts. The Depository shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depository may agree.

Section 5.08. *Tax Compliance.* The Depository, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting and withholding requirements imposed by applicable tax laws, regulations or administrative practice with respect to (a) any payments made with respect to the Depository Shares and Mandatory Convertible Preferred Stock and (b) the issuance, delivery, holding, transfer or exercise of rights under the Receipts or the Depository Shares. Such compliance shall include, without limitation, the preparation and timely filing of required tax returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depository shall comply with any direction received from the Corporation with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement rely on any such direction in accordance with the provisions of Section 5.03 hereof.

The Depository shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives.

ARTICLE 6  
AMENDMENT AND TERMINATION

Section 6.01. *Amendment Without Consent of Record Holders.* Without the consent of the Record Holders of Receipts, the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered or supplemented by agreement between the Corporation and the Depositary for the following purposes:

- (a) to cure any ambiguity, omission, inconsistency or mistake in this Agreement or the Receipts;
- (b) to make any provision with respect to matters or questions relating to the Depositary Shares that is not inconsistent with the provisions of this Agreement and that does not adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts;
- (c) to make any change reasonably necessary, in the Corporation's reasonable determination, to comply with the procedures of the Depositary and that does not adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts; or
- (d) to make any other change that does not adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts (other than any Record Holder that consents to such change).

In addition, without the consent of the Record Holders of Receipts, the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered, supplemented or repealed to conform such provisions to the description thereof in the prospectus for the Depositary Shares, as supplemented and/or amended by the "Description of Depositary Shares" section of the preliminary prospectus supplement for the Depositary Shares, as further supplemented and/or amended by the pricing term sheet related thereto. Every Record Holder of an outstanding Receipt at the time any such action takes effect shall be deemed, by continuing to hold such Receipt, to consent and agree to such action and to be bound by this Agreement. As a condition precedent to the Depositary's execution of any amendment pursuant to this Section 6.01, the Corporation shall deliver to the Depositary a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.01.

Section 6.02. *Amendment With Consent of Record Holders.* With the consent of the Record Holders of at least a majority of the aggregate number of Receipts then outstanding (determined in accordance with Section 4.09), the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered or supplemented by agreement between the Corporation and the Depositary; *provided, however*, that, without the consent of each Record Holder of an outstanding Receipt affected, no such amendment, alteration or supplement shall:

- (a) reduce the number of Receipts the Record Holders of which must consent to an amendment, alteration or supplement of the Receipts or this Agreement;
- (b) reduce the amount payable or deliverable in respect of the Receipts or extend the stated time for such payment or delivery;
- (c) impair the right, subject to the provisions of Section 2.07, Section 2.08 and Article 3, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Record Holder the Mandatory Convertible Preferred Stock and all money and/or other property represented thereby;
- (d) change the currency in which payments in respect of the Depositary Shares or any Receipt evidencing such Depositary Shares is made;

(e) impair the right of any Record Holder of Receipts to receive payments or deliveries on such Record Holder's Receipts on or after the due dates therefor or to institute suit for the enforcement of any such payment or delivery;

(f) make any change that adversely affects the conversion rights of any Record Holder of Receipts; or

(g) make any change that adversely affects the voting rights of any Record Holder of Receipts.

As a condition precedent to the Depository's execution of any amendment pursuant to this Section 6.02, the Corporation shall deliver to the Depository a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.01.

Section 6.03. *Termination.* This Agreement may be terminated by the Corporation or the Depository only if (a) all outstanding Depository Shares issued hereunder have been cancelled, upon conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock in accordance with the Certificate of Amendment or otherwise, or (b) there shall have been made a final distribution in respect of the Mandatory Convertible Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Record Holders of Receipts representing Depository Shares pursuant to Section 4.01 or 4.02, as applicable.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar under Section 5.06 and 5.07.

#### ARTICLE 7 MISCELLANEOUS

Section 7.01. *Counterparts.* This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.02. *Record Holders of Receipts Are Parties; Exclusive Benefit of Parties.* The Record Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts. This Agreement is for the exclusive benefit of the parties hereto, and their respective assigns and successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other entity or Person whatsoever.

Section 7.03. *Invalidity of Provisions.* In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.04. *Notices.* Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Becton, Dickinson and Company  
1 Becton Drive, Franklin Lakes,  
New Jersey 07417-1880  
Phone: (201) 847-5873  
Attention: Gary DeFazio, Senior Vice President, Corporate Secretary and Associate General Counsel

*With a copy to (which alone shall not constitute notice):*

Ryan J. Dzierniejko  
Skadden, Arps, Slate, Meagher and Flom, LLP.  
One Manhattan West, New York, NY 10036  
Phone: (212) 735-3712  
Email: ryan.dzierniejko@skadden.com

or at any other addresses of which the Corporation shall have notified the Depository in writing.

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at:

Computershare Inc.  
Computershare Trust Company, N.A.  
150 Royall Street  
Canton, Massachusetts 02021  
Attention: Client Services

or at any other address of which the Depository shall have notified the Corporation in writing.

Subject to the immediately succeeding sentence, the Depository shall give any and all notices directed to be given by the Corporation to any Record Holder of a Receipt in writing, and such notices shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository. Notwithstanding the foregoing, if Depository Shares are issued in book-entry form through DTC or any similar facility, such notices may be given to Record Holders in any manner permitted by DTC or such facility, as the case may be.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. However, the Depository or the Corporation may act upon any facsimile transmission received by it from the other, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.05. *Appointment of Registrar and Transfer Agent.* Unless otherwise set forth on a certificate duly executed by an authorized officer of the Corporation, the Corporation hereby appoints Computershare Trust Company, N.A. as Registrar and Transfer Agent in respect of the Mandatory Convertible Preferred Stock deposited with the Depository hereunder, and Computershare Trust Company, N.A. hereby accepts such appointment. Computershare Trust Company, N.A., in such capacity under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Depository hereunder as if explicitly named in each such provision.

Section 7.06. *Governing Law.* This Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof, including without limitation any claim, controversy or dispute arising under or related to this Agreement or the Receipts, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.07. *Inspection of Deposit Agreement and Certificate.* Copies of this Agreement and the Certificate of Incorporation shall be filed with the Depository and any of the Depository's Agents and shall be open to inspection during business hours at the Depository's Office by any Record Holder of any Receipt.

Section 7.08. *Headings.* The headings of articles and sections in this Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.09. *Confidentiality.* The Depository and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, *inter alia*, personal, non-public record holder information, that are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services (the "**Confidential Information**") shall remain confidential. Confidential Information shall be used by each party and its directors, officers, partners, members, employees, affiliates, agents and subcontractors (collectively, "**Representatives**") only for the purposes for which provided and shall be disclosed by such party only to those Representatives who have a need to know in order to accomplish the business purpose in connection with which the Confidential Information has been provided. Each party agrees that the Confidential Information shall be held and treated by it and its Representatives in confidence and, except as hereinafter provided, shall not be disclosed in any manner whatsoever except as otherwise required by law, regulation, subpoena or governmental authority.

Section 7.10. *Further Acts.* The Corporation shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depository for the carrying out or performing by the Depository of the provisions of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the Corporation, Computershare Inc. and Computershare Trust Company, N.A. have duly executed this Agreement as of the day and year first above set forth.

BECTON, DICKINSON AND COMPANY

By: /s/ Gary DeFazio  
Name: Gary DeFazio  
Title: Senior Vice President,  
Corporate Secretary and  
Associate General Counsel

COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A.,  
as Depositary and  
COMPUTERSHARE TRUST COMPANY, N.A., as  
Registrar and Transfer Agent  
*For both entities*

By: /s/ Rachel Fisher  
Name: Rachel Fisher  
Title: Sr Contract Negotiation  
Specialist

*[Deposit Agreement Signature page]*

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[FORM OF FACE OF RECEIPT]

THE DEPOSITARY SHARES REPRESENTED BY THIS RECEIPT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

[UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO COMPUTERSHARE TRUST COMPANY, N.A. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]<sup>1</sup>

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<sup>1</sup> Insert for a DTC Receipt.

**DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,  
EACH REPRESENTING ONE-TWENTIETH OF ONE SHARE OF  
6.00% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES B, OF  
BECTON, DICKINSON AND COMPANY**

Incorporated under the laws of the State of New Jersey  
(See reverse for certain definitions.)

COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A., jointly as depositary (the “**Depositary**”), hereby certifies that [ ]<sup>3</sup> is the registered owner of [ ( )]<sup>4</sup> [the number shown on Schedule I hereto of]<sup>5</sup> DEPOSITARY SHARES (“**Depositary Shares**”), each Depositary Share representing a one-twentieth interest in one share of the 6.00% Mandatory Convertible Preferred Stock, Series B, par value \$1.00 per share (the “**Mandatory Convertible Preferred Stock**”), of BECTON, DICKINSON AND COMPANY, a New Jersey corporation (the “**Corporation**”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of May 26, 2020 (the “**Deposit Agreement**”), among the Corporation, the Depositary and the Record Holders from time to time of the Depositary Receipts. The rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock are set forth in a Certificate of Amendment filed with the State of New Jersey Department of Treasury. The aggregate number of Depositary Shares evidenced by Receipts that may be executed and delivered under the Deposit Agreement is initially limited to 34,500,000.

This Receipt and all rights hereunder and provisions hereof, including without limitation any claim, controversy or dispute arising under or related to this Receipt, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

In the case of any conflict between this Receipt and the Deposit Agreement, the provisions of the Deposit Agreement shall control and govern.

This Depositary Receipt is issuable to [ ]<sup>6</sup> as the registered owner of the Depositary Shares represented hereby. By accepting this Depositary Receipt, the Record Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement.

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<sup>2</sup> Insert for a DTC Receipt.

<sup>3</sup> Insert “CEDE & CO.” for a DTC Receipt.

<sup>4</sup> Insert for Physical Receipt.

<sup>5</sup> Insert for DTC Receipt.

<sup>6</sup> Insert “CEDE & CO.” for a DTC Receipt.



This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer and, if a Registrar in respect of the Depositary Receipts (other than the Depositary) shall have been appointed, by the manual or facsimile signature of a duly authorized officer of such Registrar.

*[Signatures on following page]*



**BECTON, DICKINSON AND COMPANY**

UPON REQUEST, BECTON, DICKINSON AND COMPANY (THE “**CORPORATION**”) WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF A DEPOSITARY RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND/OR A COPY OF THE CORPORATION’S RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED (INCLUDING THE CERTIFICATE OF AMENDMENT ESTABLISHING THE TERMS OF THE CORPORATION’S 6.00% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES B). ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each Record Holder of a Receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences or rights. Such request may be made to the Corporation or to the Registrar.

KEEP THIS RECEIPT IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT RECEIPT.

## ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Receipt, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.



[FORM OF ASSIGNMENT AND TRANSFER]

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ (Please insert social security or other identifying number of assignee, together with such assignee’s name and address, including zip code) \_\_\_\_\_ Depository Shares represented by the within receipt, and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney to transfer the Depository Shares on the books of the within named Depository, with full power of substitution in the premises.

Dated:

\_\_\_\_\_  
\_\_\_\_\_

Signature(s)

\_\_\_\_\_  
\_\_\_\_\_

Signature Guarantee

**NOTICE:**

THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE RECEIPT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

**SIGNATURE(S) GUARANTEED:**

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 17Ad-15.