

SKYTOP LODGE CORPORATION

and

COMPUTERSHARE TRUST COMPANY, N.A.

as Rights Agent

RIGHTS AGREEMENT

Dated as of December 31, 2019

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RIGHTS AGREEMENT

This Rights Agreement, dated as of December 31, 2019 (this “Agreement”), is by and between SKYTOP LODGE CORPORATION, a Pennsylvania corporation (the “Company”), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company, as successor rights agent to Registrar and Transfer Company (the “Rights Agent”).

WITNESSETH:

WHEREAS, that certain rights agreement, by and between the Company and the Rights Agent, dated as of December 22, 2009 (the “Prior Rights Agreement”), will expire on December 31, 2019, and the Rights distributed under the Prior Rights Agreement will expire at the close of business on December 31, 2019, and will no longer be exercisable;

WHEREAS, the Board of Directors of the Company (the “Board of Directors”) has authorized and declared a distribution of one right (a “Right”) for each Common Share (as defined below), \$1.00 par value per Share (as defined below), of the Company outstanding as of the close of business on December 31, 2019 (the “Record Date”), each such Right representing the right to purchase one Share (as defined below) (subject to adjustment) upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, the Board of Directors has further authorized the issuance of one Right (subject to adjustment) with respect to each Share that shall become outstanding (whether originally issued or delivered from the Company's treasury) between the Record Date and the earliest to occur of the Distribution Date, the Expiration Date and the Final Expiration Date (as such terms are hereinafter defined).

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings as indicated below:

(a) **“Acquiring Person”** shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 10% or more of the Voting Shares (as such term is hereinafter defined) of the Company then outstanding; provided, however, that an Acquiring Person shall not include (i) an Exempt Person (as such term is hereinafter defined), or (ii) any Person who or which, together with all Affiliates and Associates of such Person, would be an Acquiring Person solely by reason of (A) being the Beneficial Owner of Voting Shares of the Company, the Beneficial Ownership of which was acquired by such Person (together with all Affiliates and Associates of such Person) pursuant to any action or transaction or series of related actions or transactions

approved by a majority of the Continuing Directors (as defined below) then in office, or (B) a reduction in the number of issued and outstanding Voting Shares of the Company pursuant to a transaction or a series of related transactions approved by a majority of the Continuing Directors then in office; provided, further, however, that in the event that a Person described in the foregoing clause (ii) does not become an Acquiring Person by reason of subclause (A) or (B) of said clause (ii), such Person shall nonetheless become an Acquiring Person in the event that such Person (together with all Affiliates and Associates of such Person) thereafter acquires Beneficial Ownership of any additional Voting Shares of the Company, unless the acquisition of such additional Voting Shares would not result in such Person becoming an Acquiring Person by reason of subclause (A) or (B) of said clause (ii). Notwithstanding the foregoing, if a majority of the Continuing Directors then in office determines in good faith that a Person who would otherwise be an “Acquiring Person”, as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable (as determined in good faith by the Board of Directors) a sufficient number of the Voting Shares so that such Person would no longer be an “Acquiring Person”, as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an “Acquiring Person” for purposes of this Agreement.

(b) **“Adjustment Shares”** shall have the meaning set forth in Section 11(a)(iii) hereof.

(c) **“Affiliate”** shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (“Exchange Act”).

(d) **“Articles of Incorporation”** shall mean the Company's Articles of Incorporation, as the same shall be further amended from time to time and any document successor thereto. Reference herein to articles of the Articles of Incorporation shall be deemed to include amendments to such articles and provisions in the Articles of Incorporation successor thereto, however denominated.

(e) **“Associate”** of a Person shall mean (i) with respect to a corporation, any officer or director thereof or of any Subsidiary (as such term is hereinafter defined) thereof, or any Beneficial Owner of 10% or more of any class of equity security thereof, (ii) with respect to an association, any officer or director thereof or of a Subsidiary thereof, (iii) with respect to a partnership, any general partner thereof or any limited partner thereof who is, directly or indirectly, the Beneficial Owner of a 10% ownership interest therein, (iv) with respect to a business trust, any officer or trustee thereof or of any Subsidiary thereof, (v) with respect to any other trust or an estate, any trustee, executor or similar fiduciary or any Person who has a 20% or greater interest as a beneficiary in the income from or principal of such trust or

estate, (vi) with respect to a natural person, any relative or spouse of such person, or any relative of such spouse, who has the same home as such person, and (vii) any Affiliate of such Person.

(f) A person shall be deemed the “**Beneficial Owner**” of, or to “**Beneficially Own**”, any securities:

(i) which such Person or any of such Person's Affiliates or Associates beneficially would be deemed to own, directly or indirectly, under the provisions of Section 13(d) of the Exchange Act and Regulation 13D-G thereunder (or any comparable or successor law or regulation), whether or not, at any relevant point in time, such Section or Regulation is otherwise applicable to the Company or such Person; or

(ii) which such Person or any of such Person's Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, other rights (other than the Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the “Beneficial Owner” of, or to “Beneficially Own”, securities tendered pursuant to a tender or an exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange, or (B) the right to vote, alone or in concert with others, pursuant to any agreement, arrangement or understanding (whether or not in writing); provided, however, that a Person shall not be deemed the “Beneficial Owner” of, or to “Beneficially Own”, any securities if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act, and (2) is not at the time reportable by such Person on a Schedule 13D report under the Exchange Act (or any comparable or successor report), other than by reference to a proxy or consent solicitation being conducted by such Person;

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) for the purpose of acquiring, holding, voting (except as described in the proviso to subclause (B) of clause (ii) of this paragraph (e)) or disposing of any securities of the Company; provided, however, that for purposes of determining Beneficial Ownership of securities under this Agreement, officers and directors of the Company solely by reason of their status as such shall not

constitute a group (notwithstanding that they may be Associates of one another or may be deemed to constitute a group for purposes of the Exchange Act) and shall not be deemed to own shares owned by another officer or director of the Company.

Notwithstanding anything in this paragraph (e) to the contrary, a Person shall not be deemed the “Beneficial Owner” of, or to “Beneficially Own,” any securities acquired in good faith in a underwriting syndicate, if such Person is engaged in the business of underwriting securities, until the expiration of forty (40) days after the date of such acquisition or such later date as the Board of Directors may determine in any specific case (and, at such time, only those securities which it then beneficially owns).

(g) **“Board of Directors”** shall mean those persons serving on the Company's Board of Directors and any authorized committee thereof.

(h) **“Business Day”** shall mean any day other than a Saturday, Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(i) **“Close of Business”** on any given date shall mean 5:00 P.M., New York, New York, time, on such date; provided, however, that if such date is not a Business Day, it shall mean 5:00 P.M., New York, New York, time on the next succeeding Business Day.

(j) **“Company”** shall have the meaning set forth in the introductory paragraph hereof.

(k) **“Continuing Director”** shall mean (i) any member of the Board of Directors, while such Person is a member of the Board of Directors, who is not an Acquiring Person, or an Affiliate or Associate of an Acquiring Person, or a representative of an Acquiring Person or of any such Affiliate or Associate, and was a member of the Board of Directors prior to the date of this Agreement, or (ii) any Person who subsequently becomes a member of the Board of Directors, while such Person is a member of the Board of Directors, who is not an Acquiring Person, or an Affiliate or Associate of an Acquiring Person, or a representative of an Acquiring Person or of any such Affiliate or Associate, if such Person's nomination for election or election to the Board of Directors is recommended or approved by a majority of the Continuing Directors.

(l) **“Distribution Date”** shall have the meaning set forth in Section 3(b) hereof.

(m) **“Exchange Act”** shall have the meaning set forth in Section 1(b) hereof.

(n) **“Exchange Ratio”** shall have the meaning set forth in Section 27(a) hereof.

(o) **“Exempt Person”** shall mean the Company, any Subsidiary of the Company, any employee benefit plan or employee stock plan of the Company or of any Subsidiary of the Company, or any trust or other entity organized, appointed, established or holding Shares for or pursuant to the terms of any such plan.

(p) **“Exercise Price”** shall have the meaning set forth in Section 7(b) hereof.

(q) **“Expiration Date”** shall have the meaning set forth in Section 7(a)(i) hereof.

(r) **“Fair Market Value”** of any property shall mean the fair market value of such property as determined in accordance with Section 11(d) hereof.

(s) **“Final Expiration Date”** shall mean December 31, 2029.

(t) **“Invalidation Time”** shall have the meaning set forth in Section 7(e) hereof.

(u) **“Nominee”** shall have the meaning set forth in Section 27(c) hereof.

(v) **“Person”** shall mean any individual, firm, corporation or other entity.

(w) **“Principal Party”** shall have the meaning set forth in Section 13(b) hereof.

(x) **“Record Date”** shall have the meaning set forth in the first paragraph of the Recitals hereof.

(y) **“Redemption Price”** shall have the meaning set forth in Section 23(a) hereof.

(z) **“Right”** shall have the meaning set forth in the second paragraph of the Recitals hereof.

(aa) **“Right Certificate”** shall have the meaning set forth in Section 3(d) hereof.

(bb) **“Rights Agent”** shall have the meaning set forth in the introductory paragraph hereof.

(cc) **“Section 11(a)(ii) Event”** shall have the meaning set forth in Section 11(a)(ii) hereof.

(dd) **“Section 13 Event”** shall have the meaning set forth in Section 13(a) hereof.

(ee) **“Share Acquisition Date”** shall mean the first date of public announcement (i) by the Company or a Person or an Affiliate or Associate of such Person, that such Person has become an Acquiring Person or (ii) by the Company that the Board of Directors has concluded, based on information from any source, that a Person has become an Acquiring Person.

(ff) **“Shares”** when used with reference to the Company shall mean the Common Shares, \$1.00 par value per share, of the Company. “Shares” when used with reference to any corporation other than the Company shall mean the capital stock or other equity security with the greatest per share voting power of that corporation. “Shares” when used with reference to any entity that is not a corporation shall mean units of beneficial interest that represent the right to participate in profits, losses, deductions and credits of that entity and which shall be entitled to exercise the greatest voting power per unit of that entity.

(gg) **“Subsidiary”** of a Person shall mean any corporation or other entity of which securities or other ownership interests having voting power sufficient to elect a majority of the board of directors or other persons performing similar functions are beneficially owned, directly or indirectly, by such Person or by any corporation or other entity that is otherwise controlled by such Person.

(hh) **“Summary of Rights”** shall have the meaning set forth in Section 3(a) hereof.

(ii) **“Trading Day”** shall have the meaning set forth in Section 11(d) hereof.

(jj) **“Transfer Tax”** shall mean any tax or charge, including any documentary stamp tax, imposed or collected by any governmental or regulatory authority in respect of any transfer of any security, instrument or right, including the Rights or the Shares.

(kk) **“Voting Shares”** shall mean (i) the Shares of the Company and (ii) any other shares of the Company entitled to vote generally in the election of the Board of Directors or entitled to vote together with the Shares in respect of any merger, consolidation, share exchange, division, sale of all or substantially all of the Company's assets, liquidation, dissolution or winding up.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as rights agent for the Company in accordance with the express terms and conditions hereof (and no implied terms and conditions), and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-rights

agents as it may deem necessary or desirable, upon ten (10) days' prior written notice to the Rights Agent setting forth the respective duties of the Rights Agent and any such co-rights agent(s). The Rights Agent shall have no duty to supervise, and shall in no event be liable for, the acts or omissions of any such co-rights agents.

Section 3. Issuance of Right Certificates.

(a) On the Record Date (or as soon as practicable thereafter), the Company shall send a copy of a Summary of Rights, in substantially the form attached hereto as Exhibit A (the "Summary of Rights"), by first class mail, postage prepaid, to each record holder of the Shares as of the Close of Business on the Record Date, at the address of such holder as shown on the records of the Company.

(b) Until the Close of Business on the day which is the earlier to occur of (i) the tenth day after the Share Acquisition Date, or (ii) the tenth business day (or such later date as may be determined by action of the Board of Directors prior to such time as any Person becomes an Acquiring Person) after the date of the commencement by any Person (other than an Exempt Person) of, or the first public announcement of the intent of any Person (other than an Exempt Person) to commence, a tender or an exchange offer upon the successful consummation of which such Person would be an Acquiring Person (irrespective of whether any Shares are actually purchased pursuant to any such offer) (the earlier of such dates being herein referred to as the "Distribution Date"), (x) the Rights (unless earlier expired, redeemed or terminated) shall be evidenced (subject to the applicable provisions hereof) by, in the case of uncertificated Shares registered in book-entry form, notation in accounts reflecting the ownership of such Shares or, in the case of certificated Shares, by the certificates for Shares registered in the names of the holders of the Shares (which certificates and book-entry Shares, as applicable, will also be deemed to be Right Certificates) and not by separate Right Certificates, and the record holders of such certificates for the Shares shall be the record holders of the Rights represented thereby, and (y) each Right shall be transferable only simultaneously and together with the transfer of a Share (subject to adjustment as hereinafter provided); provided, however, that if a tender offer is terminated prior to the occurrence of a Distribution Date, then no Distribution Date shall occur as a result of such tender offer. Until the Distribution Date (or, if earlier, the Expiration Date or Final Expiration Date), the transfer of any Shares (including a transfer to the Company) shall constitute the transfer of the Right or Rights associated with those Shares, whether or not accompanied by a copy of the Summary of Rights.

(c) Rights shall be issued in respect of all Shares that become outstanding after the Record Date but prior to the earlier to occur of the Distribution Date, the Expiration Date or the Final Expiration Date, or in certain circumstances as provided in Section 22 hereof, after the Distribution Date.

- (i) The Company shall cause a notice to be sent to record holders of Shares in book-entry form in accordance with applicable law, which such notice shall bear a legend in substantially the following form:

Each Share (as such term is defined in the Rights Agreement (as defined below)), \$1.00 par value per Share, of Skytop Lodge Corporation, entitles the holder to certain rights set forth in that certain Rights Agreement between Skytop Lodge Corporation and Computershare Trust Company, N.A. (or any successor rights agent), dated as of December 31, 2019, as it may be amended or supplemented from time to time (the “Rights Agreement”), the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of Skytop Lodge Corporation. Under certain circumstances, as set forth in the Rights Agreement, such Rights (as such term is defined in the Rights Agreement) shall be evidenced by separate certificates and shall no longer be evidenced by the Shares to which this statement relates. Skytop Lodge Corporation shall mail to the holder of Shares a copy of the Rights Agreement without charge within five days after receipt of a written request therefor. Rights issued to or Beneficially Owned by Acquiring Persons or their Affiliates or Associates (as such terms are defined in the Rights Agreement) or any subsequent holder of such Rights shall be null and void and may not be exercised by any such Person (as such term is defined in the Rights Agreement), as and to the extent provided in Section 7(e) of the Rights Agreement.

- (ii) In the case of certificated Shares, the Company shall cause certificates representing the Shares (which certificates shall also be deemed to be certificates for the Rights) to bear a legend in substantially the following form if such certificates are issued after the Record Date but prior to the earlier to occur of the Distribution Date, the Expiration Date, or the Final Expiration Date:

This certificate also evidences and entitles the holder hereof to the same number of Rights (subject to adjustment) as the number of Shares represented by this certificate, such Rights (as such terms are defined in the Rights Agreement (as defined below)) being on the terms provided under that certain Rights Agreement between Skytop Lodge Corporation and Computershare Trust Company, N.A. (or any successor rights agent), dated as of December 31, 2019, as it may be amended or supplemented from time to time (the "Rights Agreement"), the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of Skytop Lodge Corporation. Under certain circumstances, as set forth in the Rights Agreement, such Rights shall be evidenced by separate certificates and shall no longer be evidenced by this certificate. Skytop Lodge Corporation shall mail to the registered holder of this certificate a copy of the Rights Agreement without charge within five days after receipt of a written request therefor. Rights issued to or Beneficially Owned by Acquiring Persons or their Affiliates or Associates (as such terms are defined in the Rights Agreement) or any subsequent holder of such Rights shall be null and void and may not be exercised by any such Person (as such term is defined in the Rights Agreement), as and to the extent provided in Section 7(e) of the Rights Agreement.

Notwithstanding the provisions of this Section, neither the omission of a legend nor the failure to deliver the notice of such legend required hereby shall affect the enforceability of any part of this Agreement or the rights of any holder of Rights.

(d) As soon as practicable after the Company has notified the Rights Agent of the occurrence of the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (or the Rights Agent will, if requested to do so by the Company and if provided with all necessary documentation and information, in form and substance reasonably satisfactory to the Rights Agent, send), by first class mail, postage prepaid, to each record holder of the Shares as of the Close of Business on the Distribution Date, as shown by the records of the Company or the transfer agent or registrar for the

Shares, at the address of such holder as shown on such records, a right certificate in the form provided by Section 4 hereof (a “Right Certificate”), evidencing one Right (subject to adjustment as provided herein) for each Share so held. As of and after the Distribution Date, the Rights shall be evidenced solely by such Right Certificates and may be transferred only by the transfer of the Right Certificates as permitted hereby, separately and apart from any transfer of the Shares. The Company shall promptly notify the Rights Agent in writing upon the occurrence of the Distribution Date and, if such notification is given orally, the Company shall confirm the same in writing within two (2) Business Days. Until such written notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that the Distribution Date has not occurred.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase shares, certificate and assignment to be printed on the reverse thereof), when, as and if issued, shall be substantially in the form set forth in Exhibit B attached hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as may be required to comply with any applicable law or with any applicable rule or regulation made pursuant thereto or with any applicable rule or regulation of any stock exchange or automated quotation system on which the Shares or the Rights, as applicable, may from time to time be listed or as the Company may deem appropriate (which shall not affect the rights, duties, liabilities, protections or responsibilities of the Rights Agent hereunder) and as are not inconsistent with the provisions of this Agreement or to conform to usage. Right Certificates evidencing Rights whenever issued, (i) shall be dated as of the date of issuance of the Rights they represent and (ii) subject to adjustment from time to time as provided herein, on their face shall entitle the holders thereof to purchase such number of Shares as shall be set forth thereon at the price per Share payable upon the exercise of a Right provided by Section 7(b) hereof, as the same may from time to time be adjusted as provided herein.

Section 5. Countersignature and Registration.

(a) Each Right Certificate shall be executed on behalf of the Company by its Chairman, Chief Executive Officer, President or any Vice President, either manually or by facsimile signature, and have affixed thereto the Company's seal or a facsimile thereof, which shall be attested to by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. Each Right Certificate shall be countersigned by an authorized signatory of the Rights Agent, either manually or by facsimile signature, and shall not be valid for any purpose unless so countersigned. In case any officer of the Company who shall have signed any Right Certificate shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery of such Right Certificate by the Company, such Right Certificate, nevertheless, may be countersigned by the Rights Agent and issued and delivered with the same force and effect as though the person who signed such Right Certificate had not ceased to be such officer of the Company. Any Right Certificate

may be signed on behalf of the Company by any person who, on the date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Agreement any such person was not such an officer. In case any authorized signatory of the Rights Agent who has countersigned any Right Certificate ceases to be an authorized signatory of the Rights Agent before issuance and delivery by the Company, such Right Certificate, nevertheless, may be issued and delivered by the Company with the same force and effect as though the person who countersigned such Right Certificate had not ceased to be an authorized signatory of the Rights Agent; and any Right Certificate may be countersigned on behalf of the Rights Agent by any person who, at the actual date of the countersignature of such Right Certificate, is properly authorized to countersign such Right Certificate, although at the date of the execution of this Agreement any such person was not so authorized.

(b) Following the Distribution Date, upon receipt by the Rights Agent of notice to that effect and all other relevant documentation and information referred to in Section 3(d) hereof, the Rights Agent will keep or cause to be kept, at its office or offices designated for such purpose, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates.

(a) Subject to the provisions of Sections 7(e), 7(f) and 14 hereof, at any time after the Close of Business on the Distribution Date, and at or prior to the Close of Business on the earlier to occur of the Expiration Date or the Final Expiration Date, any Right Certificate may be (i) transferred or (ii) split up, combined or exchanged for one or more other Right Certificates, entitling the registered holder to purchase a like number of Shares (or fraction of a Share) as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer any Right Certificate shall surrender the Right Certificate at the office or offices of the Rights Agent designated for such purpose, with the form of certificate and assignment on the reverse side thereof duly endorsed (or enclose with such Right Certificate a written instrument of transfer in form satisfactory to the Company and the Rights Agent), duly executed by the registered holder thereof or his/her/its attorney duly authorized in writing, and with such signature duly guaranteed (if required), along with such other and further documentation as the Company or the Rights Agent may reasonably request. Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Right Certificate until the registered holder has properly completed and duly signed the certificate

contained in the form of assignment on the reverse side of such Right Certificate and has provided such additional evidence, as the Company or the Rights Agent may reasonably request, of the identity of the Beneficial Owner (or former Beneficial Owner), any Affiliates or Associates of such Beneficial Owner, or of any other Person with which such Beneficial Owner or any of such Beneficial Owner's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) for the purpose of acquiring, holding, voting or disposing of securities of the Company. Any registered holder desiring to split up, combine or exchange any Right Certificate shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate to be split up, combined or exchanged at the office or offices of the Rights Agent designated for such purpose, along with a signature guarantee (if required) and such other and further documentation as the Company or the Rights Agent may reasonably request. Thereupon, the Rights Agent, subject to the applicable provisions of this Agreement, shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. Pursuant to the applicable provisions hereof, the Company or the Rights Agent may require payment of a sum sufficient to cover any Transfer Tax that may be imposed in connection with any transfer, split up, combination or exchange of any Right Certificates. The Rights Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment(s) of any Transfer Tax, unless and until it is satisfied that all such payment(s) have been made, and the Rights Agent shall promptly forward any such sum collected by it to the Company or to such Persons as the Company may specify by written notice.

(b) Subject to the provisions of Sections 7(e), 7(f) and 14 hereof, at any time after the Distribution Date and prior to the Expiration Date, upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, along with such other and further documentation as the Company or the Rights Agent may reasonably request and, if requested by the Company, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company shall execute and deliver a new Right Certificate of like tenor to the Rights Agent for countersignature and delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Exercise Price; Expiration Date of Rights.

(a) The Rights shall not be exercisable until, and shall become exercisable on, the Distribution Date (unless otherwise provided herein, including, without limitation, the restrictions on exercisability as set forth in Sections 7(e), 23(a) and 27(b) hereof). Except as otherwise provided herein, the Rights may be exercised, in whole or in part, at any time commencing with the Distribution Date upon surrender

of the Right Certificate, with the form of election to purchase and the certificate on the reverse side thereof properly completed and duly executed (with such signature(s) duly guaranteed, if required), to the Rights Agent at the office or offices of the Rights Agent designated for such purpose, together with payment of the Exercise Price with respect to each Right exercised and an amount equal to any applicable Transfer Tax required to be paid in accordance with Section 9 hereof, subject to adjustment as hereinafter provided, at or prior to the Close of Business on the earlier to occur of (i) the Final Expiration Date, and (ii) the date on which the Rights are redeemed as provided in Section 23 hereof or the date on which the Rights are exchanged as provided in Section 27 hereof (the "Expiration Date"). Except for those provisions herein that expressly survive the termination of this Agreement, this Agreement shall terminate at such time as the Rights are no longer exercisable hereunder.

(b) The Exercise Price shall initially be \$6,000.00 for each Share purchasable pursuant to the exercise of a Right. The Exercise Price and the number of Shares (or fraction of a Share) or other securities to be acquired upon the exercise of a Right shall be subject to adjustment from time to time as provided in Sections 11 and 13 hereof. The Exercise Price shall be payable in lawful money of the United States of America, in accordance with paragraph (c) below.

(c) Except as otherwise provided herein, upon the receipt of a Right Certificate representing exercisable Rights with the form of election to purchase and the certificate properly completed and duly executed, accompanied by payment of the aggregate Exercise Price for the Shares to be purchased and an amount equal to any applicable Transfer Tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof by certified check, cashier's check, bank draft or money order payable to the Company or the Rights Agent, the Rights Agent shall thereupon promptly (i) requisition from any transfer agent of the Shares one or more certificates representing the number of Shares to be so purchased, and the Company hereby authorizes and directs and instructs such transfer agent to comply with all such requests, (ii) as provided in Section 14(a) hereof, at the election of the Company, cause depositary receipts to be issued in lieu of fractional Shares, (iii) when necessary to comply with this Agreement, if the election provided for in the immediately preceding clause (ii) has not been made, requisition from the Company the amount of cash to be paid in lieu of the issuance of fractional Shares in accordance with Section 14(a) hereof, (iv) after receipt of such Share certificates and/or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder, and (v) when necessary to comply with this Agreement, after receipt, promptly deliver such cash to or upon the order of the registered holder of such Right Certificate; provided, however, that in the case of a purchase of securities, other than the Shares, pursuant to Section 13 hereof, the Rights Agent shall promptly take the appropriate actions corresponding in such case to that referred to in the foregoing

clauses (i) through (v) of this Section 7(c). Notwithstanding the foregoing provisions of this Section 7(c), the Company may suspend the issuance of Shares or other securities upon the exercise of a Right for a reasonable period, not in excess of 120 days, during which the Company seeks to register under the Securities Act of 1933, as amended (the “Act”), and any applicable securities law(s) of any other jurisdiction, the Shares or such other securities to be issued pursuant to the Rights; provided, however, that nothing contained in this Section 7(c) shall relieve the Company of its obligations under Section 9(c) hereof.

(d) Except as otherwise provided herein, in case the registered holder of any Right Certificate shall properly exercise less than all Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the exercisable Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or his/her/its assign, subject to the provisions of Sections 7(a) and 14(a) hereof.

(e) Notwithstanding any provision of this Agreement to the contrary, from and after the time (the “Invalidation Time”) when any Person first becomes an Acquiring Person, any Rights that are Beneficially Owned by (x) such Acquiring Person (or any Associate or Affiliate of such Acquiring Person), (y) a transferee of such Acquiring Person (or any such Associate or Affiliate) who becomes a transferee after the Invalidation Time, or (z) a transferee of such Acquiring Person (or any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Invalidation Time pursuant to either (I) a transfer from the Acquiring Person (or any such Associate or Affiliate) to holders of its equity securities or to any Person with whom it has any continuing agreement, arrangement or understanding regarding the transferred Rights, or (II) a transfer which the Board of Directors has determined is part of a plan, an arrangement or an understanding which has the purpose or effect of avoiding the provisions of this Section 7(e), and subsequent transferees of such Persons, shall be null and void without any further action and any holder of such Rights shall thereafter have no rights whatsoever with respect to such Rights under any provision of this Agreement or otherwise. The Company shall use all reasonable efforts to ensure that the provisions of this Section 7(e) are complied with, but neither the Company nor the Rights Agent shall have any liability to any holder of the Rights or any Right Certificates or any other Person as a result of its failure to make any determinations with respect to an Acquiring Person or its Affiliates, Associates or transferees hereunder. No Right Certificate shall be issued pursuant to Section 3 hereof that represents Rights Beneficially Owned by an Acquiring Person or any Associate or Affiliate thereof whose Rights would be null and void pursuant to the provisions of this Section 7(e); no Right Certificate shall be issued at any time upon the transfer of any Rights to an Acquiring Person whose Rights would be null and void pursuant to the provisions of this Section 7(e) or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate; and any Right Certificate delivered to the Rights Agent for transfer to an

Acquiring Person (or an Associate or Affiliate of such Acquiring Person) whose Rights would be null and void pursuant to the provisions of this Section 7(e) shall be canceled.

(f) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder of a Right Certificate upon the occurrence of any purported transfer, assignment or exercise as set forth in this Section 7, unless such registered holder shall have (i) properly completed and duly executed the certificate following the form of election to purchase or assignment as set forth on the reverse side of the Right Certificate surrendered for such transfer, assignment or exercise, and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company or the Rights Agent may reasonably request.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in canceled form, or, if surrendered to the Rights Agent, shall be canceled by it, and no Right Certificates shall be issued in lieu thereof, except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall cancel and retire, any Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all canceled Right Certificates to the Company, or shall, at the written request of the Company, destroy, or cause to be destroyed, such canceled Right Certificates, and in such case shall deliver a certificate evidencing the destruction thereof to the Company.

Section 9. Reservation and Availability of Shares of Common Stock.

(a) Subject to the provisions of this Agreement (including, without limitation, Section 11(a)(iii) hereof), the Company covenants and agrees that it will keep available out of its authorized and unissued Shares of Common Shares a number of Shares as will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7 hereof; provided, however, that the Company shall not be required to keep available Shares or other securities sufficient to permit the exercise in full of all outstanding Rights pursuant to the adjustments set forth in Section 11(a)(ii) or Section 13 hereof, unless the Rights become exercisable pursuant to such adjustments, and then only to the extent that the Rights become exercisable pursuant to such adjustments and subject, in each case, to the provisions of Section 11(a)(iii) hereof.

(b) If the Shares (or any other securities) issuable and deliverable upon the exercise of the Rights are listed on any national securities exchange, the Company shall use reasonable efforts to cause, from and after such time as the Rights become

exercisable, the Rights and all Shares reserved for such issuance to be listed on such exchange upon official notice of such issuance.

(c) The Company shall use reasonable efforts to (i) file, as soon as practicable following the occurrence of the event described in Section 11(a)(ii) hereof, or as soon as is required by applicable law following the Distribution Date, as the case may be, a registration statement under the Act with respect to the securities purchasable upon the exercise of the Rights on an appropriate form, (ii) cause such registration statement to become effective as soon as practicable after such filing, and (iii) cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the earlier to occur of (A) the date as of which the Rights are no longer exercisable for such securities, and (B) the earlier to occur of the Expiration Date and the Final Expiration Date. The Company may temporarily suspend, for a period of time not to exceed 120 days, the exercisability of the Rights in order to prepare and file a registration statement under the Act and permit it to become effective. The Company will also take such action(s) as may be appropriate under, or to ensure compliance with, the securities or “blue sky” laws of the various states in connection with the exercisability of the Rights. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction unless the requisite qualification(s) in such jurisdiction shall have been obtained and until a registration statement under the Act (if required) shall have been declared effective.

(d) The Company covenants and agrees that it will take all such action(s) as may be necessary to ensure that all Shares (or other securities, as the case may be) delivered upon the exercise of the Rights (subject to the payment of the Exercise Price) or delivered pursuant to an exchange pursuant to Section 27 hereof, shall, at the time of delivery of the certificates therefor, or at the time of issuance in the case of uncertificated Shares, be duly and validly authorized and issued and fully paid and nonassessable securities.

(e) The Company shall not be required to pay any Transfer Tax which may be payable in respect of any transfer or delivery of a Right Certificate to any Person or the transfer, issuance or delivery of Shares (or other securities, as the case may be) upon the exercise of the Rights in the name of any Person, and the Company shall not be required to issue or deliver a Right Certificate or Shares (or other securities, as the case may be) to a Person until any such Transfer Tax shall have been paid (any such Transfer Tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's satisfaction that no such Transfer Tax is due.

Section 10. Share Record Date. Each Person in whose name any Shares (or other securities, as the case may be) are issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of those issued Shares, and such issuance

shall be dated as of the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Exercise Price (and any applicable Transfer Taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Share transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such Shares on, and such issuance shall be dated as of the next succeeding Business Day on which the Share transfer books of the Company are open.

Section 11. Adjustment of Exercise Price or Number of Shares or Rights. The Exercise Price, the number and kind of Shares (or fraction of a Share) which may be purchased upon the exercise of a Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event that the Company shall at any time after the Record Date (A) declare or pay any dividend on the Shares payable in Shares, (B) subdivide or split the outstanding Shares into a greater number of Shares, (C) combine or consolidate the outstanding Shares into a smaller number of Shares or effect a reverse split of the outstanding Shares or (D) issue any Shares in a reclassification of the Shares (including any such reclassification in connection with a consolidation, merger, share exchange or division in which the Company is the continuing or surviving corporation), the Exercise Price in effect at the time of the record date for such event (if one shall have been established or, if not, in effect on the effective date of such event), and the number and kind of Shares (or fraction of a Share) or other capital stock, as the case may be, issuable upon the exercise of a Right on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive, upon the payment of the Exercise Price then in effect, the aggregate number and kind of Shares or other securities, as the case may be, that, if such Right had been exercised immediately prior to such date and at a time when the Share transfer books of the Company were open, the holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination, reclassification or other event. If an event occurs which would require an adjustment under both this Section 11(a)(i) and Section 11(a)(ii) hereof, the adjustment provided for in this Section 11(a)(i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a)(ii) hereof.

(ii) Subject to Section 27 of this Agreement, in the event (a “Section 11(a)(ii) Event”) that any Person shall be or become an Acquiring Person, unless the event causing such Person to become an Acquiring Person is a transaction as set forth in Section 13(a) hereof, then, subject to the last sentence of Section 23(a) hereof and except as otherwise provided in this Section 11, each holder of a Right, except as provided in Section 7(e) hereof and subject to the provisions of Section 7(a)(ii) hereof, shall thereafter have the right to receive upon the exercise of a Right in accordance with the terms of this Agreement and the payment of the Exercise Price with respect to the total number of Shares (or fraction of a Share) for which a

Right was exercisable immediately prior to the occurrence of the event described in this Section 11(a)(ii), such number of Shares (or fraction of a Share) as shall equal the result obtained by (x) multiplying the then current Exercise Price, by the number of Shares (or fraction of a Share) for which a Right was exercisable immediately prior to the first occurrence of the event described in this Section 11(a)(ii), and (y) dividing that product by 50% of the then current per Share Fair Market Value of the Shares (determined pursuant to Section 11(d) hereof) on the date of the occurrence of such event. From and after the occurrence of an event specified in Section 13(a) hereof, any Rights that theretofore have not been exercised pursuant to this Section 11(a)(ii) shall thereafter be exercisable only in accordance with Section 13 hereof and not pursuant to this Section 11(a)(ii).

(iii) Unless the Board of Directors determines that the following is not permitted by the terms of any agreement or instrument to which the Company is a party on the date of this Agreement, then in the event that the number of Shares which are authorized by the Articles of Incorporation but not outstanding or reserved for issuance for purposes other than upon the exercise of the Rights are not sufficient to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii) of this Section 11(a) (the number of Shares by which such authorized Shares are not sufficient to so permit the exercise in full of the Rights being referred to herein as the “Adjustment Shares”), the Company shall: (A) determine the excess of (1) the aggregate Fair Market Value of the Shares issuable upon the exercise of a Right (the “Current Value”) over (2) the Exercise Price (such excess being referred to herein as the “Spread”), and (B) with respect to each Right, make adequate provision to substitute for the Adjustment Shares, upon payment of the applicable Exercise Price, (1) cash, (2) a reduction in the Exercise Price, (3) Shares or other equity securities of the Company (including, without limitation, preferred shares, or units of preferred shares, which a majority of the Continuing Directors has deemed to have substantially the same economic value as the Shares (such preferred shares being referred to herein as “common share equivalents”)), (4) debt securities of the Company, (5) other assets, or (6) any combination of the foregoing, having an aggregate value equal to the Current Value, where such aggregate value has been determined by a majority of the Continuing Directors after considering the advice of a nationally recognized investment banking firm selected by the Board of Directors; provided, however, if the Company shall not have made adequate provision to deliver value pursuant to clause (B) above within thirty (30) days following the later of (x) the first occurrence of a Section 11(a)(ii) Event and (y) the date on which the Company's right of redemption pursuant to Section 23(a) hereof expires (the later of (x) and (y) being referred to herein as the “Section 11(a)(ii) Trigger Date”), then the Company shall be obligated to deliver, upon the surrender for exercise of a Right and without requiring payment of the Exercise Price, Shares (to the extent available) and then, if necessary, cash, which such Shares and/or cash shall have an aggregate value equal to the Spread. If the Board of Directors shall determine in good faith that it is likely that sufficient additional Shares could be authorized for issuance upon the

exercise in full of the Rights, the thirty (30) day period set forth above may be extended to the extent necessary, but not more than ninety (90) days after the Section 11(a)(ii) Trigger Date, in order that the Company may seek shareholder approval for the authorization of such additional Shares (such period, as it may be extended, the “Substitution Period”); provided, however, that there shall be no obligation on the part of the Company to seek authorization of such additional Shares. To the extent that the Company determines that some action need be (and may be) taken pursuant to the first and/or second sentence(s) of this Section 11(a)(iii), the Company (x) shall provide, subject to Section 7(e) hereof, that such action shall apply uniformly to all outstanding Rights, and (y) may suspend the exercisability of the Rights until the expiration of the Substitution Period in order to seek any authorization of additional Shares and/or to decide the appropriate form of distribution to be made pursuant to such first sentence and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect, in each case with simultaneous written notice to the Rights Agent. For purposes of this Section 11(a)(iii), the value of a Share shall be the current market price (as determined pursuant to Section 11(d) hereof) per Share on the Section 11(a)(ii) Trigger Date and the value of any “common stock equivalent” shall be deemed to have the same value as the Shares on such date.

(b) In case the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Shares or securities convertible into Shares at a price per Share (or having a conversion price per Share, if a security is convertible into Shares) less than the then current per Share Fair Market Value of the Shares on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date, by a fraction, the numerator of which shall be the number of Shares outstanding on such record date plus the number of Shares which the aggregate offering price of the total number of Shares so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current Fair Market Value, and the denominator of which shall be the number of Shares outstanding on such record date plus the number of additional Shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible). In case such subscription price may be paid in a consideration part or all of which shall be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent. Shares owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed and, in the event that such rights, options or warrants are not so issued, the Exercise Price

shall be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed.

(c) In case the Company shall fix a record date for the making of a distribution to all holders of the Shares (including any such distribution made in connection with a consolidation, merger, share exchange or division in which the Company is the continuing or surviving corporation) of evidences of indebtedness, cash (other than a regular quarterly cash dividend not in excess of 150% of the previous regular quarterly cash dividend out of the earnings or retained earnings of the Company), assets (other than a dividend payable in Shares) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date, by a fraction, the numerator of which shall be the Fair Market Value of the Shares on such record date, less the “Fair Market Value” (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to one Share, and the denominator of which shall be such current Fair Market Value of the Shares. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed.

(d) For the purpose of this Agreement, other than computations made pursuant to 11(a)(iii) hereof, the “Fair Market Value” of any Share or any other stock or any Right or other security or any other property on any date shall be determined as provided in this Section 11(d). In the case of a publicly-traded stock or other security, the Fair Market Value on any date shall be deemed to be the average of the daily closing prices per share of such stock or per unit of such other security for the thirty (30) consecutive Trading Days (as such term is hereinafter defined) immediately prior to such date and for purposes of computations made pursuant to Section 11(a)(iii) hereof, the Fair Market Value per Share shall be deemed to be the average of the daily closing prices for the ten (10) consecutive Trading Days immediately following such date; provided, however, that in the event that the Fair Market Value per Share is determined during a period which includes any date that is within thirty (30) Trading Days after (i) the ex-dividend date for a dividend or distribution on such stock payable in Shares or securities convertible into Shares, or (ii) the effective date of any subdivision, split, combination, consolidation, reverse stock split or reclassification of such stock, then, and in each such case, the Fair Market Value shall be appropriately adjusted by the Board of Directors to take into account ex-dividend or post-effective date trading. The closing price for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way (in either case, as reported in the applicable transaction reporting system with respect to securities

listed or admitted to trading on the New York Stock Exchange), or, if the securities are not listed or admitted to trading on the New York Stock Exchange, as reported in the applicable transaction reporting system with respect to securities listed on the principal national securities exchange on which such security is listed or admitted to trading; or, if not listed or admitted to trading on any national securities exchange, the last quoted price (or, if not so quoted, the average of the high bid and low asked prices) in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System (“NASDAQ”) or such other system then in use; or, if no bids for such security are quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such security selected by the Board of Directors. The term “Trading Day” shall mean a day on which the principal national securities exchange on which such security is listed or admitted to trading is open for the transaction of business or, if such security is not listed or admitted to trading on any national securities exchange, a Business Day. If a security is not publicly held or not so listed or traded, “Fair Market Value” shall mean the fair value per share of stock or per other unit of such other security, as determined by an independent investment banking firm experienced in the valuation of securities selected in good faith by the Board of Directors, or, if no such investment banking firm is, in the good faith judgment of the Board of Directors, available to make such determination, in good faith by the Board of Directors. In the case of property other than securities, the “Fair Market Value” thereof shall be determined in good faith by the Board of Directors based upon such appraisals or valuation reports of such independent experts as the Board of Directors shall in good faith determine to be appropriate in accordance with good business practices and the interests of the holders of Rights. Any such determination of “Fair Market Value” shall be described in a statement filed with the Rights Agent and shall be binding upon the Rights Agent.

(e) Unless the Company shall have exercised its election as provided in Section 11(f) above, upon each adjustment of the Exercise Price as a result of the calculations made in Sections 11(b) and (c) above, each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Shares (or fraction of a Share) obtained by (i) multiplying (x) the number of Shares (or fraction of a Share) covered by a Right immediately prior to the adjustment, by (y) the Exercise Price in effect immediately prior to such adjustment of the Exercise Price, and (ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.

(f) The Company may elect on or after the date of any adjustment of the Exercise Price pursuant to Sections 11(a), (b) and (c) hereof to adjust the number of Rights in substitution for any adjustment pursuant to Section 11(e) above in the number of Shares (or fraction of a Share) purchasable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall

be exercisable for the number of Shares (or fraction of a Share) for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights obtained by dividing the Exercise Price in effect immediately prior to adjustment of the Exercise Price, by the Exercise Price in effect immediately after adjustment of the Exercise Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made, in each case with simultaneous written notice to the Rights Agent. This record date may be the date on which the Exercise Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, shall be at least ten (10) days later than the date of the public announcement. If the Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(f), the Company shall, as promptly as practicable, cause to be distributed to the holders of record of the Right Certificates on such record date Right Certificates evidencing, subject to Section 14 hereof, the additional Rights, if any, to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Right Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Right Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein and shall be registered in the names of the holders of record of such Right Certificates on the record date specified in the public announcement, in each case with simultaneous written notice to the Rights Agent.

(g) No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or a decrease of at least 1% of the Exercise Price; provided, however, that any adjustments, which by reason of this Section 11(g) are not required to be made, shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one-hundredth of a Share, as the case may be.

(h) Irrespective of any adjustment or change in the Exercise Price or the number of Shares (or fraction of a Share) issuable upon the exercise of a Right, the Right Certificates theretofore and thereafter issued may continue to express the Exercise Price and the number of Shares (or fraction of a Share) to be issued upon the exercise of a Right as in the initial Right Certificates issued hereunder, but nevertheless shall represent the Rights as so adjusted.

(i) Before taking any action that would cause an adjustment reducing the price to be paid per whole Share upon the exercise of the Rights below the then par value, if any, of the Shares, the Company shall use reasonable efforts to take any action which may, in the opinion of the Company's counsel, be necessary in order

that the Company may validly and legally issue fully paid and non-assessable Shares at such adjusted price per Share.

(j) Anything in this Section 11 to the contrary notwithstanding, in the event of any recapitalization, reorganization or partial liquidation of the Company or similar transaction, the Company shall be entitled to make such further adjustments in the number of Shares (or fraction of a Share) which may be acquired upon the exercise of the Rights, and such adjustments in the Exercise Price therefor, in addition to those adjustments expressly required by the other paragraphs of this Section 11, as the Board of Directors shall determine to be necessary or appropriate in order for the holders of the Rights in such event to be treated equitably and in accordance with the purpose and intent of this Agreement or in order that any such event shall not, but for such adjustment, in the opinion of counsel to the Company, result in the shareholders of the Company being subject to any United States federal income tax liability by reason thereof.

(k) In the event that the Rights become exercisable following a Section 11(a)(ii) Event, the Company, by action of a majority of the Continuing Directors in office at the time, may permit the Rights, subject to Section 7(e) hereof, to be exercised for 50% of the Shares (or cash or other securities or assets to be substituted for the Adjustment Shares pursuant to subsection (a)(iii) of Section 11 hereof) that would otherwise be purchasable under subsection (a) of Section 11 hereof, in consideration of the surrender to the Company of the Rights so exercised and without other payment of the Exercise Price. Rights exercised under this subsection (k) shall be deemed to have been exercised in full and shall be canceled.

Section 12. Certification of Adjusted Exercise, Price or Number of Shares. Whenever an adjustment is made as provided in Sections 11, 13, 23 or 27 hereof, the Company shall (a) promptly prepare a certificate setting forth such adjustment, and a brief statement of the facts and computations accounting for such adjustment or describing such event, (b) promptly file with the Rights Agent and with each transfer agent for the Shares a copy of such certificate and (c) if a Distribution Date has occurred, mail a brief summary thereof to each holder of a Right Certificate (or, if prior to the Distribution Date, to each holder of a certificate representing the Shares) in accordance with Section 25 hereof. Notwithstanding the foregoing sentence, the failure of the Company to make such certification or give such notice shall not affect the validity of or the force or effect of the requirement for such adjustment. Any adjustment to be made pursuant to Sections 11, 13, 23 or 27 of this Agreement shall be effective as of the date of the event giving rise to such adjustment. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustments or statements therein contained and shall not be deemed to have knowledge of any adjustment or event unless and until it shall have received such certificate.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) In the event that, at any time after the time that any Person becomes an Acquiring Person, (x) the Company shall, directly or indirectly, consolidate with any other Person or Persons, or merge, subject to Section 13(e) hereof, with and into any other Person or Persons and the Company shall not be the surviving or continuing corporation of such merger, or (y) any Person or Persons shall, directly or indirectly, merge with and into, the Company, and the Company shall be the continuing or surviving corporation of such merger, or the Company shall be the acquired corporation in a share exchange and, in connection with such merger or share exchange, all or part of the outstanding Shares of the Company shall be changed into or exchanged for stock or other securities of any other Person or of the Company or cash or any other property, or (z) the Company or one or more of its Subsidiaries shall sell or otherwise transfer, directly or indirectly, to any Person or any Affiliate or Associate of such Person in one or a series of related transactions, assets or earning power aggregating more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) (any event described in clause (x), (y) or (z) of this Section 13(a) being referred to as a “Section 13 Event”), then, on the first occurrence of any such event, proper provision shall be made so that (i) each holder of record of a Right, except as provided in Section 7(e) hereof, shall thereafter have the right to receive, upon the exercise thereof and payment of the Exercise Price with respect to the total number of Shares (or fraction of a Share) for which a Right was exercisable immediately prior to the first occurrence of the event described in Section 11(a)(ii) hereof in accordance with the terms of this Agreement, such number of validly issued, fully paid and nonassessable and freely tradeable Shares of the Principal Party (as defined herein), not subject to any liens, encumbrances, rights of first refusal or other adverse claims, as shall be equal to the result obtained by (1) multiplying the Exercise Price in effect immediately prior to the first occurrence of a Section 13 Event (or, if an event described in Section 11(a)(ii) hereof has occurred prior to the first occurrence of a Section 13 Event, then immediately prior to the first occurrence of such event), by the number of Shares (or fraction of a Share) for which a Right was exercisable immediately prior to such first occurrence of a Section 13 Event (or, if an event described in Section 11(a)(ii) hereof has occurred prior to the first occurrence of a Section 13 Event, then immediately prior to the first occurrence of such event), and (2) dividing that product by 50% of the “Fair Market Value” (determined as provided in Section 11(d) hereof) per Share of such Principal Party on the date of consummation of such Section 13 Event; provided, that the Exercise Price and the number of Shares of such Principal Party issuable upon the exercise of each Right shall be further adjusted as provided in this Agreement to reflect any events occurring after the date of the first occurrence of a Section 13 Event; (ii) such Principal Party shall thereafter be liable for, and shall assume, by virtue of such Section 13 Event, all obligations and duties of the Company pursuant to this Agreement; (iii) the term “Company” for all purposes of this Agreement shall thereafter be deemed to refer to such Principal Party; (iv) such

Principal Party shall take such steps (including, but not limited to, the reservation of a sufficient number of its Shares) in connection with the consummation of any such transaction as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to its Shares thereafter deliverable upon the exercise of the Rights; provided, however, that, upon the subsequent occurrence of any merger, consolidation, share exchange, division, sale of all or substantially all of the assets, recapitalization, reclassification of the Shares, reorganization or other extra-ordinary transaction in respect of such Principal Party, each holder of a Right shall thereupon be entitled to receive, upon the exercise of a Right and the payment of the Exercise Price, such cash, Shares, rights, warrants and other property which such holder would have been entitled to receive had it, at the time of such transaction, owned the Shares of the Principal Party purchasable upon the exercise of a Right, and such Principal Party shall take such steps (including, but not limited to, the reservation of Shares) as may be necessary to permit the subsequent exercise of the Rights in accordance with the terms hereof for such cash, Shares, rights, warrants and other property and (v) the provisions of Section 11(a)(ii) hereof shall be of no effect following the occurrence of any Section 13 Event.

(b) “Principal Party” shall mean:

- (i) in the case of any transaction described in (x) or (y) of the first sentence of Section 13(a) hereof: (A) the Person that is the issuer of the securities into which the Shares of the Company are converted in such merger, consolidation or share exchange, or, if there is more than one such issuer, the issuer the Shares of which have the greatest market value or (B) if no securities are so issued, (x) the Person that is the other party to the merger, consolidation or share exchange and that survives such merger, consolidation or share exchange, or, if there is more than one such Person, the Person the Shares of which have the greatest market value or (y) if the Person that is the other party to the merger, consolidation or share exchange does not survive the merger, consolidation or share exchange, the Person that does survive the merger, consolidation or share exchange (including the Company if it survives); and
- (ii) in the case of any transaction described in (z) of the first sentence of Section 13(a) hereof, the Person that is the party receiving the greatest portion of the assets or earning power transferred pursuant to such transaction or transactions, or, if each Person that is a party to such transaction or transactions receives the same portion of the assets or earning power so transferred or if the Person receiving the greatest portion of the assets or earning power cannot be determined, whichever

of such Persons is the issuer of Shares having the greatest market value of the Shares outstanding; provided, however, that in any such case described in Section 13(b)(i) or (b)(ii) above, if the Shares of such Person are not at such time and have not been continuously over the preceding 12-month period registered under Section 12 of the Exchange Act, and such Person is a direct or an indirect Subsidiary of another Person the Shares of which are and have been so registered, the term “Principal Party” shall refer to such other Person, or if such Person is a Subsidiary, directly or indirectly, of more than one Person, the Shares of all of which are and have been so registered, the term “Principal Party” shall refer to whichever of such Persons is the issuer of the Shares having the greatest market value of the Shares outstanding.

(c) The Company shall not consummate any consolidation, merger, share exchange or sale or transfer of assets or earning power referred to in Section 13(a) above unless the Principal Party shall have a sufficient number of authorized Shares that have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with this Section 13 and unless prior thereto the Company and the Principal Party involved therein shall have executed and delivered to the Rights Agent an agreement confirming that the Principal Party shall, upon consummation of such consolidation, merger, share exchange or sale or transfer of assets or earning power, assume this Agreement in accordance with Section 13(a) hereof, and that the Principal Party will:

- (i) prepare and file a registration statement under the Act with respect to the Rights and the securities purchasable upon the exercise of the Rights on an appropriate form, use its best efforts to cause such registration statement to become effective as soon as practicable after such filing and use its best efforts to cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the date of expiration of the Rights, and similarly comply with applicable state securities laws;
- (ii) use reasonable efforts to list (or continue the listing of) the Rights and the securities purchasable upon the exercise of the Rights on a national securities exchange or to meet the eligibility requirements for quotation on NASDAQ; and
- (iii) deliver to holders of the Rights historical financial statements for the Principal Party which comply in all respects with the requirements for registration on Form 10 (or any successor

form) under the Exchange Act. In the event that any of the transactions described in Section 13(a) hereof shall occur at any time after the occurrence of the transaction described in Section 11(a)(ii) hereof, the Rights which have not theretofore been exercised shall, subject to the provisions of Section 7(e) hereof, thereafter be exercisable in the manner described in Section 13(a) above.

(d) In case the Principal Party which is to be a party to a transaction referred to in this Section 13 has provision in any of its authorized securities or in its articles of incorporation or by-laws or other instrument governing its corporate affairs, which provision would have the effect of (i) causing such Principal Party to issue, in connection with, or as a consequence of, the consummation of a transaction referred to in this Section 13, Shares of such Principal Party at less than the then “Fair Market Value” per Share (determined pursuant to Section 11(d) hereof) or securities exercisable for, or convertible into, Shares of such Principal Party at less than such then “Fair Market Value” (other than to holders of Rights pursuant to this Section 13) or (ii) providing for any special payment, tax or similar provisions in connection with the issuance of the Shares of such Principal Party pursuant to the provisions of this Section 13, then, in such event, the Company shall not consummate any such transaction unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing that the provision in question of such Principal Party shall have been canceled, waived or amended, or that the authorized securities shall be redeemed, so that the applicable provision will have no effect in connection with, or as a consequence of, the consummation of the proposed transaction.

(e) In the event that the Rights become exercisable under Section 13(a) above, the Company, by action of a majority of the Continuing Directors in office at the time, may agree with the Principal Party that the Principal Party shall permit the Rights to be exercised for 50% of the Shares of the Principal Party that would otherwise be purchasable under subsection (a) of this Section 13, in consideration of the surrender to the Principal Party, as the successor to the Company under subsection (a)(ii) of this Section 13, of the Rights so exercised and without other payment of the Exercise Price. Rights exercised under this subsection (e) shall be deemed to have been exercised in full and shall be canceled.

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Shares upon the exercise, redemption or exchange of the Rights or to distribute certificates which evidence fractional Shares. In lieu of issuing fractions of the Shares, the Company may, at its election, (i) pay to the registered holder of the Right Certificates at the time any such Right is exercised or redeemed an amount in cash equal to the same

fraction of the “Fair Market Value” of a Share or (ii) cause depositary receipts to be issued evidencing fractions of the Shares pursuant to an appropriate agreement between the Company and a depositary selected by it, provided, that such agreement shall provide that the holders of such depositary receipts shall have all of the rights, privileges and preferences to which they would be entitled as holders of the Shares.

(b) The holder of a Right by the acceptance of a Right expressly waives his/her/its right to receive any fractional Right(s) or any fractional Shares upon the exercise or redemption of a Right.

(c) Whenever a payment for fractional Rights or fractional Shares is to be made by the Rights Agent, the Company shall (i) promptly prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or formulas utilized in calculating such payments, and (ii) provide sufficient monies to the Rights Agent in the form of fully collected funds to make such payments. The Rights Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to and shall not be deemed to have knowledge of any payment(s) for fractional Rights or fractional Shares under any Section of this Agreement relating to the payment(s) of fractional Rights or fractional Shares, unless and until the Rights Agent shall have received such a certificate and sufficient monies.

Section 15. Rights of Action. All rights of action in respect of this Agreement, except for rights of action given to the Rights Agent hereunder, including Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, any holder of record of the Shares, in his/her/its capacity as a holder of the Rights); and any holder of record of any Right Certificate (or, prior to the Distribution Date, any holder of record of the Shares, in his/her/its capacity as a holder of the Rights), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, any holder of record of the Shares in his/her/its capacity as holders of the Rights), may, in his/her/its own behalf and for his/her/its own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, his/her/its right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of the Rights, it is specifically acknowledged by the Company that the holders of the Rights may not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations of any Person subject to, and injunctive relief against actual or threatened violations of, this Agreement.

Section 16. Agreement of Right Holders. Each holder of a Right consents to and agrees with the Company and the Rights Agent and with every other holder of a Right that:

- (a) prior to the Distribution Date, beneficial interests in the Rights will be transferable only in connection with the transfer of Shares;
- (b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent, if surrendered at the office or offices of the Rights Agent designated for such purposes, duly endorsed and/or accompanied by a proper instrument or instruments of transfer;
- (c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Share certificate (or book-entry Shares)) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notation of ownership or writing on the Right Certificate or the associated Share certificate (or notice provided to such holder of book-entry Shares) made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary; and
- (d) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or a beneficial interest in a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any applicable statute, rule, regulation or executive order promulgated or enacted by any such authority, prohibiting or otherwise restraining performance of such obligation(s).

Section 17. Right Certificate Holder Not Deemed a Shareholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the Shares or any other securities which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a shareholder of the Company or any right to vote for the election of the Board of Directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 24 hereof), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability or expense (including the reasonable and documented fees and expenses of outside legal counsel), incurred without gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) on the part of the Rights Agent, for action taken or omitted to be taken by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability relating to the Rights or this Agreement.

(b) The Rights Agent shall be protected against, and shall incur no liability for or in respect of, any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Right Certificate or certificate for Shares or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons, or otherwise upon the advice of counsel as set forth in Section 20 hereof. The Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take action in connection therewith, unless and until it has received such notice in writing.

(c) The provisions of this Section 18 and Section 20 hereof shall survive the termination or expiration of this Agreement, the exercise or expiration of the Rights and the resignation, replacement or removal of the Rights Agent.

Section 19. Merger or Consolidation of, or Change in Name of, the Rights Agent.

(a) Any corporation into which the Rights Agent or any successor rights agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Rights Agent or any successor rights agent shall be a party, or any corporation succeeding to the corporate trust or stock transfer business of the Rights Agent or any successor rights agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided, that such corporation would be eligible for appointment as a successor rights agent under the provisions of Section 21 hereof. In case at the time

such successor rights agent shall succeed to the agency created by this Agreement any of the Right Certificates shall have been countersigned but not delivered, any such successor rights agent may adopt the countersignature of the predecessor rights agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor rights agent may countersign such Right Certificates either in the name of the predecessor rights agent or in the name of the successor rights agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver the Right Certificates so countersigned; in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of the Right Certificates, by their respective acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the advice or opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such advice or opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Chairman, the Chief Executive Officer, the President or any Vice President and by the Treasurer or the Secretary of the Company and delivered to the Rights Agent. Any such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the

Company to the Rights Agent. Notwithstanding anything in this Agreement to the contrary, in no event will the Rights Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not have any liability or be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be liable or responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be liable or responsible for any adjustment required under the provisions of Sections 11, 13 or 23 hereof or liable or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of the Rights evidenced by Right Certificates after receipt of a certificate describing any such adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Shares to be issued pursuant to this Agreement or any Right Certificate or as to whether any Shares will, when issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of the Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Chairman, the Chief Executive Officer, the President or any Vice President or the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer.

(h) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become peculiarly interested in any transaction in which the Company

may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided, that reasonable care was exercised in the selection and, if applicable, the continued employment thereof.

Section 21. Change of Rights Agent. The Rights Agent or any successor rights agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and to each transfer agent of the Shares by trackable mail, in the event that the Rights Agent or one of its Affiliates is not also the transfer agent for the Company. In the event the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice. The Company may remove the Rights Agent or any successor rights agent (with or without cause) upon 30 days' notice in writing, mailed to the Rights Agent or successor rights agent, as the case may be, and to each transfer agent of the Shares by registered or certified mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated rights agent or by the holder of a Right Certificate (who shall, with such notice, submit his/her/its Right Certificate for inspection by the Company), then the incumbent rights agent or the holder of record of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new rights agent. Any successor rights agent, whether appointed by the Company or by such a court, shall be (a) an entity (or a Person, as applicable) organized and doing business under the laws of the United States of America or of any state thereof, in good standing, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination in the conduct of its corporate trust or stock transfer business by federal or state authorities and which has, along with its Affiliates, at the time of its appointment as rights agent a combined capital of at least fifty million dollars (\$50,000,000). After such an appointment, the successor rights agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as rights agent without further act or deed, but the predecessor rights agent shall deliver and transfer to the successor rights agent any applicable property at the time held by it hereunder. Not later than the effective date of any such appointment, the Company shall file a notice thereof in writing

with the predecessor rights agent and each transfer agent of the Shares and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor rights agent, as the case may be. Notwithstanding the foregoing provisions, in the event of resignation, removal or incapacity of the Rights Agent, the Company shall have the authority to act as the Rights Agent until a successor rights agent shall have assumed the duties of the Rights Agent hereunder.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option and at any time, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Exercise Price per Share and/or the number or kind or class of shares of stock or other securities or property purchasable under the Right Certificates, in either case, made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Common Shares following the Distribution Date and prior to the Expiration Date or the Final Expiration Date, the Company may with respect to shares of Common Shares so issued or sold (i) pursuant to the exercise of stock options, (ii) under any employee plan or arrangement, (iii) upon the exercise, conversion or exchange of securities, notes or debentures issued by the Company or (iv) pursuant to a contractual obligation of the Company, in each case, existing prior to the Distribution Date, issue Right Certificates representing the appropriate number of Rights in connection with such issuance or sale.

Section 23. Redemption.

(a) The Board of Directors may, at its option, redeem all, but not less than all, of the then outstanding Rights, at any time prior to the Close of Business on the earlier to occur of (i) the tenth day following the Share Acquisition Date, subject to extension at the option of the Board of Directors, to such later date or dates as are, in each case, fixed on or prior to the last such date then in effect on which redemption may then be effected, or (ii) the Final Expiration Date, at a redemption price of \$.001 per Right, appropriately adjusted to reflect any share split, share dividend or similar transaction occurring after the date hereof (the “Redemption Price”); provided, however, that if the Board of Directors authorizes the redemption of the Rights in either of the circumstances set forth in the following clauses (A) and (B) of this proviso, then there must be Continuing Directors then in office and such authorization shall require the concurrence of a majority of such Continuing Directors: (A) such authorization occurs on or after the time in which a Person becomes an Acquiring Person, or (B) such authorization occurs on or after the date of a change (resulting from a proxy or consent solicitation) in a majority of the directors in office at the commencement of such solicitation if any Person who is a participant in such solicitation has stated (or, if upon the commencement of such solicitation, a majority of the Board of Directors has determined in good faith) that such Person (or any of its

Affiliates or Associates) intends to take, or may consider taking, any action that would result in such Person becoming an Acquiring Person or that would cause the occurrence of an event specified in Section 11(a)(ii) or Section 13(a) hereof. Notwithstanding the foregoing, the aggregate Redemption Price payable to any holder of Rights upon the redemption of all Rights held by such holder shall be rounded to the nearest \$.01 (such that fractions of \$.01 that are greater than or equal to \$.005 shall be rounded up and fractions of \$.01 that are less than \$.005 shall be rounded down); and further provided that the aggregate Redemption Price payable to any holder of Rights upon the redemption of all Rights held by such holder shall in no event be less than \$.01. Notwithstanding anything contained in this Agreement to the contrary, the Rights shall not be exercisable following an event described in Section 11(a)(ii) hereof prior to the expiration of the Company's right of redemption hereunder.

(b) Without any further action and without any notice, the right to exercise the Rights will terminate effective at the time so designated by action of the Board of Directors ordering the redemption of the Rights, and the only right thereafter of the holders of the Rights shall be to receive the Redemption Price as rounded to the nearest \$.01 as set forth herein. Within ten (10) days after the effective time of the action of the Board of Directors ordering the redemption of the Rights, the Company shall give notice of such redemption to the holders of the then outstanding Rights by mailing such notice to all such holders at their last respective addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent for the Shares (with prompt written notice to the Rights Agent). Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives such notice. Each notice of redemption will state the method by which the payment of the Redemption Price will be made. At the option of the Board of Directors, the Redemption Price may be paid in cash to each Rights holder or by the issuance of Shares (and, at the Company's election pursuant to Section 14(b) hereof, cash or depository receipts in lieu of fractions of Shares) having a "Fair Market Value" equal to such cash payment.

Section 24. Notice of Proposed Actions.

(a) In case the Company, after the Distribution Date, shall propose (i) to effect any of the transactions referred to in Section 11(a)(i) hereof or to pay any dividend to the holders of record of its Shares payable in Shares of any class or to make any other distribution to the holders of record of its Shares (other than a regular periodic cash dividend at a rate not in excess of 150% of the rate of the last cash dividend theretofore paid), or (ii) to offer to the holders of record of its Shares options, warrants or other rights to subscribe for or to purchase Shares (including any security convertible into or exchangeable for Shares) or Shares of any class or any other securities, options, warrants, convertible or exchangeable securities or other rights, or (iii) to effect any reclassification of its Shares or any recapitalization

or reorganization of the Company, or (iv) to effect any consolidation or merger with or into, to effect a share exchange in which the Company is the acquired corporation with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to, any other Person or Persons, or (v) to effect a division or the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to the Rights Agent and each holder of record of a Right Certificate, in accordance with Section 25 hereof, notice of such proposed action, which shall specify the record date for the purposes of such transaction referred to in Section 11(a)(i) hereof or such dividend or distribution, or the date on which such reclassification, recapitalization, reorganization, consolidation, merger, share exchange, sale or transfer of assets, division, liquidation, dissolution, or winding up is to take place and the record date for determining participation therein by the holders of record of its Shares, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least ten (10) days prior to the record date for determining holders of record of the Shares for purposes of such action, and in the case of any such other action, at least ten (10) days prior to the date of the taking of such proposed action or the date of participation therein by the holders of record of its Shares, whichever shall be the earlier. The failure to give notice required by this Section 24 or any defect therein shall not affect the legality or validity of the action taken by the Company or the vote upon any such action.

(b) In case any of the transactions referred to in either Section 11(a)(ii) or Section 13 of this Agreement are proposed, then, in any such case, the Company shall give to the Rights Agent and each holder of the Rights, in accordance with Section 25 hereof, notice of the proposal of such transaction at least ten (10) days prior to consummating such transaction, which notice shall specify the proposed event and the consequences of the event to holders of the Rights under Section 11(a)(ii) or Section 13 hereof, as the case may be, and, upon consummating such transaction, shall similarly give notice thereof to each holder of the Rights.

Section 25. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of record of any Right Certificate or Right to or on the Company shall be sufficiently given or made if sent by overnight delivery services or by trackable mail, addressed (until another address is filed in writing with the Rights Agent) as follows:

Skytop Lodge Corporation
Skytop Lodge
One Skytop Lodge Road
Skytop, PA 18357
Attention: Chairman of the Board & Chief Executive Officer

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of record of any Right Certificate or Right to or on the Rights Agent shall be sufficiently given or made if sent by overnight delivery services or by trackable mail, addressed (until another address is filed in writing with the Company) as follows:

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

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of record of any Right Certificate or Right shall be sufficiently given or made if sent by overnight delivery services or by trackable mail, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 26. Supplements and Amendments. For as long as the Rights are then redeemable, the Company may, in its sole and absolute discretion, and the Rights Agent shall if the Company so directs, supplement or amend any provision of this Agreement without the approval of any holders of the Rights or the Shares. At any time when the Rights are not then redeemable, the Company may, and the Rights Agent shall if the Company so directs, supplement or amend this Agreement without the approval of any holders of Right Certificates in order (a) to cure any ambiguity, (b) to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision(s) herein, (c) to shorten or lengthen any time period hereunder (which such lengthening or shortening, following the first occurrence of an event set forth in clauses (A) and (B) of the proviso to Section 23(a) hereof, shall be effective only if there are Continuing Directors and shall require the concurrence of a majority of such Continuing Directors), or (d) to change or supplement the provisions hereunder in any manner which the Company may deem necessary or desirable, provided, that no such supplement or amendment pursuant to clause (d) above shall materially adversely affect the interests of the holders of Right Certificates as such; provided, this Agreement may not be supplemented or amended to lengthen, pursuant to clause (c) of this sentence, (i) a time period relating to when the Rights may be redeemed at such time as the Rights are not then redeemable, or (ii) any other time period unless such lengthening is for the purpose of protecting, enhancing or clarifying the rights of, and/or the benefits to, the holders of the Rights. Any such supplement or amendment shall be evidenced by a writing signed by the Company and the Rights Agent. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 26, the Rights Agent shall execute such supplement or amendment; provided, however, that the Rights Agent may, but shall not be obligated to, enter into any supplement or amendment that affects the Rights Agent's own rights, duties or obligations under this Agreement.

Section 27. Exchange.

(a) A majority of the Continuing Directors in office at the time may, at their discretion, at any time after any Person becomes an Acquiring Person, exchange all, or part of, the then outstanding and exercisable Rights (which shall not include Rights that have become null and void pursuant to the provisions of Section 7(e) hereof) for Shares at an exchange ratio of three (3) Shares per Right, appropriately adjusted to reflect any share split, share dividend or similar transaction occurring after the date hereof (such exchange ratio being hereinafter referred to as the “Exchange Ratio”). Notwithstanding the foregoing, neither the Board of Directors nor the Continuing Directors may effect such exchange at any time after any Person (other than an Exempt Person), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Voting Shares then outstanding.

(b) Immediately upon the action of the Continuing Directors ordering the exchange of any Rights pursuant to paragraph (a) of this Section 27 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights (other than a holder of Rights which have become null and void pursuant to the provisions of Section 7(e) hereof) shall be to receive that number of Shares equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange (with prompt written notice to the Rights Agent); provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to the Rights Agent and all of the holders of such Rights at their last respective addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not any such holder receives such notice. Each such notice of exchange will state the method by which the exchange of the Shares for the Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become null and void pursuant to the provisions of Section 7(e) hereof) held by each holder of the Rights.

(c) The Company shall have the right, in the discretion of a majority of the Continuing Directors in office at the time, to condition the right of any holder of Shares to receive additional Shares pursuant to this Section 27 on the prior receipt by the Company or its transfer agent of: (A) with respect to Rights registered in such holder’s name, a document, signed by such holder, verifying that the Rights held by such holder have not become and are not null and void pursuant to Section 7(e) hereof, and (B) with respect to Rights registered in the name of The Depository Trust Company or any other nominee (each, a “Nominee”), a document, signed by the appropriate Nominee, verifying the number of such Rights that are held by such

Nominee and that have not become and are not null and void pursuant to Section 7(e) hereof, based on the Nominee's inquiry of and written or electronic responses from participating securities brokers; provided, that any such document to be delivered pursuant to the preceding clause (A) or (B) shall be in such form and content as a majority of the Continuing Directors in office at the time may approve; and provided, further, that the Company may establish a trust or similar entity on such terms as a majority of the Continuing Directors in office at the time may determine and contribute to that trust or similar entity any or all of the additional Shares to be issued pursuant to this Section 27(c), for distribution to the respective holders of the Rights on satisfaction of the applicable condition(s) pursuant to the preceding clause (A) or (B).

(d) The Company shall not be required to issue fractions of Shares or to distribute share certificates which evidence fractional Shares. In lieu of such fractional Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Shares would otherwise be issuable an amount in cash equal to the same fraction of the "Fair Market Value" of a whole Share. For the purposes of this paragraph (d), the "Fair Market Value" of a whole Share shall be the closing price of a Share (as determined pursuant to the second sentence of Section 11(d) hereof) for the Trading Day immediately prior to the date of exchange pursuant to this Section 27.

Section 28. Successors. All of the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Benefits of this Rights Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Shares in their capacity as holders of the Rights) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the holders of record of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Shares in their capacity as holders of the Rights).

Section 30. Determination and Actions by the Board of Directors, etc. The Board of Directors (with, where specifically provided for herein, the concurrence of the Continuing Directors) shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board of Directors (with, where specifically provided for herein, the concurrence of the Continuing Directors), or the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement, and (ii) make all determinations deemed necessary or advisable for the administration of this Agreement (including, without limitation, a determination to

redeem or not redeem the Rights or to amend or supplement the Agreement). For all purposes of this Agreement, any calculation of the number of Shares or other securities outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding Shares or any other securities of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13-d3(d)(1)(i) of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement. All such actions, calculations, interpretations and determinations (including, for purposes of clause (y) below, all omissions with respect to the foregoing) that are done or made by the Board of Directors (with, where specifically provided for herein, the concurrence of the Continuing Directors) in good faith (and the Rights Agent shall be entitled to assume that the Board of Directors or Continuing Directors have acted in good faith), shall (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other Persons, and (y) not subject the Board of Directors or Continuing Directors to any personal liability to the holders of the Rights.

Section 31. Review by the Board of Directors. At least once every three (3) years, the Board of Directors shall review and evaluate this Agreement to determine whether the maintenance of this Agreement continues to be in the best interests of the Company, including its shareholders and other constituencies, and whether this Agreement should be modified or if the Rights should be redeemed.

Section 32. Governing Law. This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the laws of the Commonwealth of Pennsylvania and for all purposes shall be governed by and construed and enforced in accordance with the laws of such Commonwealth applicable to contracts to be made and performed entirely within such Commonwealth, except that the rights, duties and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within such State.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 35. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that if any such excluded term, provision, covenant or

restriction shall adversely affect the rights, immunities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

Section 36. Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control, including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

SKYTOP LODGE CORPORATION

By:



Name: Richard L. Price, Jr.
Title: Chairman & Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By:



Name: Megan M. King
Title: VP & Manager, Relationship Management

EXHIBIT A

SKYTOP LODGE CORPORATION SUMMARY OF RIGHTS TO PURCHASE COMMON SHARES

AS PROVIDED IN THE RIGHTS AGREEMENT (AS DEFINED BELOW), RIGHTS ISSUED TO OR BENEFICIALLY OWNED BY ACQUIRING PERSONS OR THEIR AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY SUBSEQUENT HOLDER OF SUCH RIGHTS SHALL BE NULL AND VOID AND MAY NOT BE TRANSFERRED TO OR EXERCISED BY ANY PERSON.

On November 13, 2019, the Board of Directors of Skytop Lodge Corporation (the “Company”) declared a distribution of one share purchase right (a “Right”) for each outstanding common share, \$1.00 par value per share, of the Company (the “Shares”). The distribution is payable as of December 31, 2019 to shareholders of record on that date. Each Right entitles the registered holder thereof to purchase from the Company one Share at a price of \$6,000.00 (the “Exercise Price”). As described in the sixth paragraph of this Summary, the Company may, under certain circumstances, elect to exchange three (3) Shares for each Right not held by an Acquiring Person (or an affiliate or associate of such Acquiring Person), without the payment of separate compensation. The description and terms of the Rights are set forth in a certain Rights Agreement, as the same may be amended from time to time (the “Rights Agreement”), between the Company and Computershare Trust Company, N.A., as rights agent (the “Rights Agent”), dated as of December 31, 2019. This Summary is qualified in its entirety by reference to the Rights Agreement, as the same may be hereafter amended from time to time.

As discussed below, initially the Rights will not be exercisable, certificates will not be sent to shareholders and the Rights will automatically trade with the Shares. Until the day which is the earlier to occur of (i) the tenth day after the date of the public announcement that a person or group of affiliated or associated persons (collectively, an “Acquiring Person”) has acquired beneficial ownership (as defined in the Rights Agreement) of 10% or more of the Company's outstanding voting shares or that the Board of Directors of the Company has concluded that a person has become an Acquiring Person, and (ii) the tenth business day (or such later date as may be determined by the Board of Directors of the Company prior to the time that any person or group of affiliated or associated persons becomes an Acquiring Person) after the commencement or the public announcement of a person's or group's intention to commence a tender or an exchange offer whose consummation would result in the beneficial ownership of 10% or more of the outstanding voting shares of the Company (the earlier of such dates being called the “Distribution Date”), the Rights will be evidenced by such Shares themselves, whether or not accompanied by a copy of this Summary. Notwithstanding the foregoing, the definition of Acquiring Person shall not include (A) the Company, (B) any Subsidiary of the Company (as that term is defined in the Rights Agreement), (C) any employee benefit plan or employee

stock plan of the Company or of any Subsidiary of the Company or any trust or other entity organized, appointed, established or holding Shares for or pursuant to the terms of any such plan or (D) any person or group of affiliated or associated persons whose beneficial ownership of 10% or more of the outstanding voting shares of the Company results solely from (i) any action or transaction approved by the Continuing Directors (as defined in the Rights Agreement as directors who were members of the Board of Directors of the Company prior to December 31, 2019 or who became directors after December 31, 2019 and were recommended or approved for election by a majority of the Continuing Directors, and, in either case, are not an Acquiring Person or affiliate or associate of an Acquiring Person), or (ii) a reduction in the number of outstanding voting shares of the Company pursuant to a transaction or transactions approved by the Board of Directors of the Company (provided, that any such person or group of affiliated or associated persons that does not become an Acquiring Person by reason of clause (i) or (ii) above shall become an Acquiring Person upon its acquisition of any additional outstanding voting shares of the Company unless such acquisition of additional voting shares will not result in such person or group of affiliated or associated persons becoming an Acquiring Person by reason of such clause (i) or (ii)).

The Rights Agreement provides that, until the Distribution Date, the Rights will be represented by and transferred with, and only with, the Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Shares issued on and after December 31, 2019 will contain a legend on the Share certificate(s) or notice(s) to the account holder(s) in the case of book-entry Shares, incorporating the Rights Agreement (and the Rights represented thereby) by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any of the Share certificates outstanding as of December 31, 2019, also will constitute the surrender or transfer, as applicable, of the Rights associated with the Shares represented by such certificate(s). As soon as practicable following the Distribution Date, separate certificates evidencing the Rights (“Right Certificates”) will be mailed to holders of record of the Shares as of the close of business on the Distribution Date, and such separate Right Certificates alone will evidence the Rights from and after the Distribution Date. The Rights are not exercisable until the Distribution Date. The Rights will expire at the close of business on December 31, 2029, unless earlier redeemed or exchanged by the Company as described below. The number of Shares issuable upon the exercise of the Rights are subject to certain adjustments from time to time in the event of, among other things, a Share dividend on, or a subdivision or combination of, the Shares. The Exercise Price is subject to adjustment in the event of, among other things, extraordinary distributions of cash or other property to holders of the Shares.

Unless the Rights are earlier redeemed or exchanged, in the event that a person or group of affiliated or associated persons becomes an Acquiring Person, the Rights Agreement provides that each holder of record of a Right, other than an Acquiring Person (whose Rights will thereupon become null and void), will thereafter have the right to receive, upon payment of the Exercise Price, that number of Shares having a fair market value at the time of the transaction equal to two (2) times the Exercise Price.

In addition, unless the Rights are earlier redeemed or exchanged, in the event that, after the time that a person or group of affiliated or associated persons becomes an Acquiring Person, the Company were to be acquired in a merger or other business combination (in which any Shares are changed into or exchanged for other securities or assets) or more than 50% of the assets or earning power of the Company and its subsidiaries (taken as a whole) were to be sold or transferred in one or a series of related transactions, the Rights Agreement provides that proper provision will be made so that each holder of record of a Right, other than an Acquiring Person (whose Rights will thereupon become null and void), will thereafter have the right to receive, upon payment of the Exercise Price, that number of shares of common stock of the acquiring company having a fair market value at the time of such transaction equal to two (2) times the Exercise Price.

At any time after any person or group of affiliated or associated persons becomes an Acquiring Person and prior to the acquisition by such Acquiring Person of 50% or more of the Company's outstanding voting shares, the Board of Directors of the Company may exchange the Rights (other than the Rights owned by an Acquiring Person or an affiliate or associate of such Acquiring Person which will have become null and void), in whole or in part, at an exchange ratio of three (3) Shares per Right (subject to adjustment). In exercising this exchange feature, the Company may require verifications by the registered holders of the Rights or by the nominee, as applicable, that the Rights are not null and void because owned by an Acquiring Person (or affiliate or associate thereof) and the Company may place any Shares in trust, pending such verifications.

Fractions of Shares which would otherwise be issued upon exercise or redemption of the Rights may, at the election of the Company, be evidenced by depositary receipts. The Rights Agreement also provides that the Company may pay cash in lieu of fractional Shares.

At any time on or prior to the close of business on the tenth day after a public announcement (or after the date that the majority of the Board of Directors of the Company became aware) that a person or group of affiliated or associated persons has become an Acquiring Person (or such later date as may be authorized by the Board of Directors of the Company), the Company may redeem the Rights in whole, but not in part, at a price of \$.001 per Right (the "Redemption Price") as rounded to the nearest \$0.01, payable at the election of the Company in cash or Shares. Following the effective time of the redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of the Rights will be to receive the Redemption Price.

For as long as the Rights are then redeemable, the Company may, except with respect to the Redemption Price or as otherwise expressly set forth in the Rights Agreement, amend the Rights in any manner, including an amendment to extend the time period in which the Rights may be redeemed. At any time when the Rights are not then redeemable, the Company may amend the Rights in any manner that does not materially adversely affect the interests of holders of the Rights as such. Until a Right is exercised, the

holder, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

The Rights Agreement provides that, at least once every three (3) years, the Board of Directors of the Company will review and evaluate the Rights Agreement to determine whether the maintenance of the Rights Agreement continues to be in the interests of the Company, including its shareholders and other constituencies.

A copy of the Rights Agreement is available free of charge from the Company. This Summary of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, as the same may be amended from time to time, which is incorporated in this Summary by reference.

EXHIBIT B

[Form of Right Certificate]

Certificate No. W- _____ Rights

NOT EXERCISABLE AFTER THE EARLIER OF (I) REDEMPTION (II) EXCHANGE, AND (III) DECEMBER 31, 2029. AT THE OPTION OF THE COMPANY, THE RIGHTS ARE SUBJECT TO REDEMPTION, AT \$.001 PER RIGHT, OR EXCHANGE ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY SUBSEQUENT HOLDER OF SUCH RIGHTS SHALL BE NULL AND VOID AND MAY NOT BE EXERCISED BY OR TRANSFERRED TO ANY PERSON.

RIGHT CERTIFICATE

SKYTOP LODGE CORPORATION

This certifies that _____, or registered assigns, is the registered owner of the number of rights set forth above (the "Rights"), each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement dated as of December 31, 2019, as the same may be amended or supplemented from time to time (the "Rights Agreement"), by and between Skytop Lodge Corporation, a Pennsylvania corporation (the "Company"), and Computershare Trust Company, N.A., as rights agent (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M. (New York time) on December 31, 2029, at the office or offices of the Rights Agent designated for such purposes, or its successor(s) as rights agent, one common share, \$1.00 par value per share, of the Company (the "Shares"), at an exercise price of \$6,000.00 (the "Exercise Price"), upon the presentation and surrender of this Right Certificate with the form of election to purchase duly executed.

As provided in the Rights Agreement, the Exercise Price and the number of Shares (or fraction of a Share) which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events and, upon the happening of certain events, securities other than the Shares, or other property, may be acquired upon the exercise of the Rights evidenced by this Right Certificate, as provided by the Rights Agreement.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the Rights, limitations of the Rights, obligations, duties, rights and immunities of the Rights Agent, the Company and the holders of record of the Right

Certificates. Copies of the Rights Agreement are on file at the principal executive office of the Company.

This Right Certificate, with or without other Right Certificates, upon surrender at the office or offices of the Rights Agent designated for such purposes, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing the Rights entitling the holder of record thereof to purchase a like aggregate number of Shares as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, such holder shall be entitled to receive upon the surrender hereof, another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Company at its option at a redemption price of \$.001 per Right as rounded to the nearest \$0.01 (payable in cash or in Shares). The Rights Agreement further provides that the Company may, at any time after a Person becomes an Acquiring Person but before such Person becomes the Beneficial Owner of 50% or more of the Voting Shares then outstanding (as such terms are defined in the Rights Agreement), exchange all or part of the then outstanding and exercisable Rights for Shares at an exchange ratio of three (3) Shares per Right (subject to adjustment).

No fractional Shares are required to be issued upon the exercise or redemption of any Right or Rights evidenced hereby, and in lieu thereof the Company may cause depositary receipts to be issued and/or a cash payment to be made, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Shares or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been duly and properly exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal. Dated as of _____.

ATTEST:

SKYTOP LODGE CORPORATION

Notary Public

By: _____
Name:
Title:

Countersigned:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Authorized Officer

[Form of Reverse Side of Right Certificate]

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires
to transfer the Right Certificate)

FOR VALUE RECEIVED _____

hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

Rights evidenced by this Right Certificate, together with all right, title and interest therein,
and does hereby irrevocably constitute and appoint _____ Attorney to
transfer the within Right Certificate on the books of the within-named Company, with full
power of substitution.

Dated:

Signature

Signature Guaranteed:

Certificate

The undersigned hereby certifies by checking the appropriate box(es) that:

(1) this Right Certificate [] is [] is not being sold, assigned or transferred by or on
behalf of a Person who is or was an Acquiring Person or an Associate or an Affiliate thereof
(as such terms are defined pursuant to the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, it [] did []
did not acquire the Rights evidenced by this Right Certificate from any Person who is, was or
subsequently became an Acquiring Person or an Affiliate or Associate thereof (as such terms
are defined pursuant to the Rights Agreement).

Dated:

Signature

Signature Guaranteed:

NOTICE

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

FORM OF ELECTION TO PURCHASE

(To be executed if registered holder
desires to exercise the Right Certificate)

TO SKYTOP LODGE CORPORATION

The undersigned hereby irrevocably elects to exercise _____ Rights
represented by this Right Certificate to purchase the Shares issuable upon the exercise of
such Rights and requests that certificates for such Share(s) be issued in the name:

Please insert social security or other identifying number:

(Please print name and address)

If such number of Rights shall not be all Rights evidenced by this Right Certificate, a new
Right Certificate for the balance remaining of such Rights shall be registered in the name of
and delivered to:

Please insert social security or other identifying number:

(Please print name and address)

Dated:

Signature

(Signature must conform in all respects to
name of holder as specified on the face of
this Right Certificate)

Signature Guaranteed