

VALUE, THE AMOUNT TO BE ATTRIBUTED TO STATED CAPITAL WITH RESPECT TO SUCH SHARES SHALL BE FIXED BY THE BOARD OF DIRECTORS BY RESOLUTION ADOPTED AT THE TIME SUCH DIVIDEND IS DECLARED, AND SUCH AMOUNT SHALL BE TRANSFERRED FROM SURPLUS TO STATED CAPITAL AT THE TIME SUCH DIVIDEND IS PAID AND THERE MAY BE TRANSFERRED FROM EARNED SURPLUS TO CAPITAL SURPLUS SUCH ADDITIONAL AMOUNT AS THE BOARD OF DIRECTORS MAY DETERMINE. THE AMOUNT PER SHARE TRANSFERRED TO STATED CAPITAL AND THE AMOUNT, IF ANY, TRANSFERRED TO CAPITAL SURPLUS, SHALL BE DISCLOSED TO THE STOCKHOLDERS RECEIVING SUCH DIVIDEND PRIOR TO OR CONCURRENTLY WITH PAYMENT THEREOF.

(6) A split-up or division of issued shares into a greater number of shares of the same class without any change in the aggregate amount of stated capital shall not be deemed to be a share dividend within the meaning of this section.

(7) No dividend payable in shares of its own stock of one class shall be declared or paid to the holders of shares of another class unless the payment thereof (i) has been authorized by the board of directors pursuant to the charter, or (ii) has been approved at a meeting of stockholders by the affirmative vote of a majority of all the votes of each class entitled to be cast thereon.

(8) A corporation engaged solely or substantially in the exploitation of mines, timber, oil wells, gas wells, patents or other wasting assets or organized substantially for the liquidation of specific assets may distribute the net income derived from the exploitation of such wasting assets or the net proceeds derived from such liquidation without making any deduction or allowance for the depletion of such assets incidental to the lapse of time, consumption, liquidation or exploitation, if adequate provision is made for debts and liabilities (other than stated capital) and for the aggregate preferential amount payable in the event of voluntary liquidation to the holders of shares having preferential rights, and if notice that no deduction or allowance has been made for such depletion is given to stockholders receiving such dividend prior to or concurrently with payment thereof.

(b) Any stockholder, who receives a dividend declared or paid when the corporation is insolvent or when the payment thereof renders it insolvent, shall be liable to the corporation, its receiver or other person winding up its affairs to the extent that the dividend received by him exceeded the amount