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EXECUTION VERSION

ALASKA POWER & TELEPHONE COMPANY,

an Alaska corporation

and

Computershare Trust Company, N.A.,

a federally chartered trust company,

as Rights Agent

RIGHTS AGREEMENT

Dated as of September 30, 2026

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RIGHTS AGREEMENT

This Rights Agreement, dated as of September 30, 2026 (this **"Agreement"**), is between **Alaska Power & Telephone Company**, an Alaska corporation (the **"Company"**), and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent (the **"Rights Agent"**).

BACKGROUND

The Board of Directors of the Company has authorized and declared a dividend of one right (a **"Right"**) for each share of Common Stock outstanding as of the Close of Business on September 30, 2026 (the **"Record Date"**). Each Right initially represents the right to purchase one share of Common Stock at the Purchase Price, on the terms and subject to the conditions of this Agreement. The Board of Directors has further authorized the issuance of one Right (subject to adjustment as provided in this Agreement) with respect to each share of Common Stock that becomes outstanding between the Record Date and the earlier of the Distribution Date and the Expiration Date. The Company may issue Rights with respect to shares of Common Stock that become outstanding after the Distribution Date and before the Expiration Date in accordance with section 22.

The parties therefore agree as follows:

1. Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

1.1. "Acquiring Person" means any Person that is the Beneficial Owner of 15% or more of the shares of Common Stock then outstanding. But a Person is not an Acquiring Person if that Person is an Exempt Person or a Grandfathered Stockholder (except as provided in section 1.1.2).

1.1.1. A Person that would otherwise be an Acquiring Person is not an Acquiring Person if the Board of Directors determines in good faith that the Person became the Beneficial Owner of 15% or more of the outstanding Common Stock inadvertently (including because the Person was unaware that it beneficially owned that number of shares, or because the Person was aware of the extent of its Beneficial Ownership but had no actual knowledge of the consequences under this Agreement) and without any intention of changing or influencing control of the Company. That determination applies only if the Person divests itself of Beneficial Ownership of a sufficient number of shares so that the Person would no longer qualify as an Acquiring Person as soon as practicable (as determined in good faith by the Board of Directors). If the Person fails to divest within that period, the Person becomes an Acquiring Person.

1.1.2. A Grandfathered Stockholder is not an Acquiring Person solely because it beneficially owns 15% or more of the outstanding Common Stock as of the date of the first public announcement of the adoption of this Agreement. But a Grandfathered Stockholder

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becomes an Acquiring Person if it becomes the Beneficial Owner of any additional shares of Common Stock after that date, other than shares acquired:

(a) through a stock dividend, stock split, subdivision, or other pro-rata distribution by the Company on the outstanding Common Stock; or

(b) solely as a result of a repurchase or other acquisition of shares by the Company that reduces the total number of shares outstanding (and thereby increases the Grandfathered Stockholder's percentage ownership without any purchase by that holder).

If a Grandfathered Stockholder's percentage of Beneficial Ownership increases solely because of a Company repurchase described in clause (b) above, and the Grandfathered Stockholder thereafter acquires Beneficial Ownership of any additional shares (other than shares described in clause (a) above), that Grandfathered Stockholder becomes an Acquiring Person.

1.1.3. No Person becomes an Acquiring Person solely as a result of a unilateral grant of any security by the Company, or through the exercise of options, warrants, rights, or similar interests (including restricted stock) granted by the Company to its directors, officers, or employees.

1.1.4. No Person becomes an Acquiring Person solely as the result of an acquisition of shares of Common Stock by the Company that, by reducing the number of shares outstanding, increases the proportion of shares beneficially owned by that Person to 15% or more of the Common Stock then outstanding. But if a Person's Beneficial Ownership reaches 15% or more by reason of a Company share acquisition and that Person thereafter becomes the Beneficial Owner of any additional shares of Common Stock (other than through a dividend, distribution, split, or subdivision by the Company on the outstanding Common Stock), that Person is an Acquiring Person unless, after becoming the Beneficial Owner of those additional shares, the Person does not beneficially own 15% or more of the Common Stock then outstanding.

For all purposes of this Agreement, the number of shares of Common Stock outstanding at any particular time, including for purposes of determining the percentage of outstanding Common Stock of which any Person is the Beneficial Owner, will be calculated in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement.

1.2. "Affiliate" and **"Associate"** have the respective meanings given to those terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement.

1.3. A Person is deemed the **"Beneficial Owner"** of, is deemed to have **"Beneficial Ownership"** of, and is deemed to **"beneficially own"** any securities:

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(a) that the Person or any of the Person's Affiliates or Associates is deemed to beneficially own, directly or indirectly, within the meaning of Rule 13d-3 of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement;

(b) that the Person or any of the Person's Affiliates or Associates has the right to acquire (whether exercisable immediately or only after the passage of time) under any agreement, arrangement, or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights, warrants, or options, or otherwise. But a Person is not deemed the Beneficial Owner of: (1) securities tendered under a tender or exchange offer made by or on behalf of that Person or any of that Person's Affiliates or Associates until those tendered securities are accepted for purchase; (2) securities that the Person has a right to acquire upon the exercise of Rights at any time before any Person becomes an Acquiring Person; (3) securities issuable upon the exercise of Rights from and after the time any Person becomes an Acquiring Person if those Rights were acquired by the Person or any of the Person's Affiliates or Associates before the Distribution Date or under section 3.1 or section 22 (each, an "Original Right") or under section 11.9 with respect to an adjustment to Original Rights; or (4) securities that the Person or any of the Person's Affiliates or Associates may acquire, does or do acquire, or may be deemed to have the right to acquire, under any merger or other acquisition agreement between the Company and that Person (or one or more of that Person's Affiliates or Associates) if that agreement has been approved by the Board of Directors before that Person becomes an Acquiring Person;

(c) that the Person or any of the Person's Affiliates or Associates has the right to vote under any agreement, arrangement, or understanding. But a Person is not deemed the Beneficial Owner of any security by reason of an agreement, arrangement, or understanding to vote the security if: (1) the agreement, arrangement, or understanding to vote arises solely from a revocable proxy or consent given in response to a public proxy or consent solicitation made under, and in accordance with, the applicable rules and regulations under the Exchange Act; and (2) the agreement, arrangement, or understanding is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report);

(d) that are beneficially owned, directly or indirectly, by any other Person and with respect to which the first Person or any of the first Person's Affiliates or Associates has any agreement, arrangement, or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities): (1) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to clause (c) above), or disposing of those securities; or (2) to cooperate in obtaining, changing, or influencing control of the Company (except to the extent contemplated by the proviso to clause (c) above); or

(e) that are the subject of a derivative transaction entered into by the Person or any of the Person's Affiliates or Associates, including any derivative security acquired by the Person or any of the Person's Affiliates or Associates that gives the Person or any of the

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Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities because the value of the derivative security is determined by reference to the price or value of those securities, or that provides the Person or any of the Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or share in any profit derived from any change in the value of those securities, in each case without regard to whether: (1) the derivative security conveys any voting rights in those securities; (2) the derivative security is required to be, or is capable of being, settled through delivery of those securities; or (3) the Person or any of the Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of the derivative security. In determining the number of shares of Common Stock that are beneficially owned under this clause (e), the subject Person will be deemed to beneficially own (without duplication) the notional or other number of shares of Common Stock that, under the documentation evidencing the derivative security, may be acquired upon the exercise or settlement of the applicable security or as the basis upon which the value or settlement amount of that security, or the opportunity of the holder of that derivative security to profit or share in any profit, is to be calculated, in whole or in part; and in any case (or if no number of shares of Common Stock is specified in that documentation or otherwise) as determined by the Board of Directors in good faith to be the number of shares of Common Stock to which the derivative security relates.

No Person who is an officer, director, or employee of an Exempt Person is deemed, solely by reason of that Person's status or authority as officer, director, or employee, to be the Beneficial Owner of, to have Beneficial Ownership of, or to beneficially own any securities that are beneficially owned (as defined in this section 1.3), including in a fiduciary capacity, by an Exempt Person or by any other officer, director, or employee of an Exempt Person.

1.4. "Board of Directors" means the Board of Directors of the Company or a special committee of independent directors of the Board of Directors.

1.5. "Book Entry" means an uncertificated book-entry position representing shares of Common Stock on the books of the Company's transfer agent or registrar.

1.6. "Business Day" means any day other than a Saturday, a Sunday, or a day on which banking institutions in the State of New York or the city in which the principal office of the Rights Agent is located are authorized or obligated by law or executive order to close.

1.7. "Articles of Incorporation" means the Articles of Incorporation of the Company, as amended and restated, as filed with the State of Alaska, as the same may be further amended or restated.

1.8. "Close of Business" on any given date means 5:00 P.M., New York time, on that date. If that date is not a Business Day, "Close of Business" means 5:00 P.M., New York time, on the next succeeding Business Day.

1.9. "Common Stock," when used with reference to the Company, means the common stock, par value $1.00 per share, of the Company. "Common Stock," when used with reference

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to any Person other than the Company, means the common stock (or, in the case of any entity other than a corporation, the equivalent equity interest) with the greatest voting power of that other Person or, if that other Person is a Subsidiary of another Person, of the Person or Persons that ultimately control that first-mentioned Person.

1.10. "Designated Subsidiary" means Sealink Networks, Inc.

1.11. "Distribution Date" has the meaning given in section 3.1.

1.12. "Exempt Person" means (a) the Company or any Subsidiary of the Company (in each case, including in its fiduciary capacity), (b) any employee benefit plan of the Company or of any Subsidiary of the Company, including the Alaska Power & Telephone Company Employee Stock Ownership and Savings Plan (the "ESOP"), (c) any entity or trustee holding (or acting in a fiduciary capacity in respect of) Common Stock for or under the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of the Company or of any Subsidiary of the Company, and (d) any Person who becomes the Beneficial Owner of 15% or more of the outstanding Common Stock solely as a result of the acquisition of Common Stock by any Person described in clauses (a), (b), or (c) of this definition, but only for so long as that Person does not acquire any additional Common Stock (other than through a stock dividend, stock split, subdivision, or other pro-rata distribution by the Company on the outstanding Common Stock, or solely as a result of a Company repurchase or other acquisition of shares that reduces the total number of shares outstanding).

1.13. "Exchange Ratio" has the meaning given in section 24.1.

1.14. "Expiration Date" has the meaning given in section 7.1.

1.15. "Final Expiration Date" has the meaning given in section 7.1.

1.16. "Flip-In Event" has the meaning given in section 11.1.2.

1.17. "Grandfathered Stockholder" means the Wilson Western Electric Trust.

1.18. "Person" means any individual, firm, corporation, partnership, limited liability company, trust, or other entity, and includes any successor (by merger or otherwise) to that entity.

1.19. "Principal Party" has the meaning given in section 13.2.

1.20. "Purchase Price" has the meaning given in section 7.2.

1.21. "Record Date" has the meaning given in the Background section of this Agreement.

1.22. "Redemption Date" has the meaning given in section 7.1.

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1.23. "Redemption Price" has the meaning given in section 23.1.

1.24. "Right" has the meaning given in the Background section of this Agreement.

1.25. "Right Certificate" has the meaning given in section 3.1.

1.26. "Securities Act" means the Securities Act of 1933, as amended.

1.27. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

1.28. "Stock Acquisition Date" means the earliest of: (a) the first date of public announcement by the Company or an Acquiring Person that an Acquiring Person has become such; (b) the date on which a majority of the Board of Directors becomes aware of the existence of an Acquiring Person; or (c) the date of public disclosure of facts by the Company or an Acquiring Person indicating that an Acquiring Person has become such.

1.29. "Subsidiary" of any Person means any corporation or other entity of which securities or other ownership interests having ordinary 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 that Person, and any corporation or other entity that is otherwise controlled by that Person.

1.30. "Summary of Rights" has the meaning given in section 3.2.

1.31. "Trading Day" means a day on which the principal national securities exchange on which the applicable security is listed or admitted to trading is open for the transaction of business, or, if the security is not listed or admitted to trading on any national securities exchange, a Business Day.

2. Appointment of Rights Agent. The Company appoints the Rights Agent to act as agent for the Company in accordance with express terms and conditions hereof (and no implied terms and conditions). The Rights Agent accepts the appointment. The Company may appoint co-Rights Agents as it considers necessary or desirable. If the Company appoints one or more co-Rights Agents, the respective duties of the Rights Agent and any co-Rights Agents will be as the Company determines, on condition that such duties are consistent with the terms and conditions of this Agreement, and the Company must give ten days' prior written notice to the Rights Agent of the appointment of one or more co-Rights Agents and the respective duties of the Rights Agent and any such co-Rights Agents. The Rights Agent has no duty to supervise, and will in no event be liable for, the acts or omissions of any such co-Rights Agent.

3. Issuance of Right Certificates.

3.1. Until the Close of Business on the earlier of (a) the tenth Business Day after the Stock Acquisition Date, or (b) the tenth Business Day (or a later date determined by the Board of Directors before any Person becomes an Acquiring Person) after the date of the commencement by any Person (other than an Exempt Person) of, or of the first public

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announcement of the intention of any Person (other than an Exempt Person) to commence, a tender or exchange offer the consummation of which would result in any Person (other than an Exempt Person) becoming the Beneficial Owner of 15% or more of the shares of Common Stock then outstanding (the earlier of those dates being the **"Distribution Date"**; but if either date occurs after the date of this Agreement and on or before the Record Date, then the Distribution Date is the Record Date): (x) the Rights will be evidenced (subject to section 3.2) by the Book Entry account positions for the Common Stock maintained by or on behalf of the Company (or, to the extent any shares of Common Stock are represented by certificates, by those certificates) and not by separate Right Certificates; and (y) the Rights will be transferable only in connection with the transfer of Common Stock. 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 provided with all necessary information and documentation, in form and substance reasonably satisfactory to the Rights Agent, send by first-class, insured, postage-prepaid mail, to each record holder of Common Stock as of the Close of Business on the Distribution Date (other than any Acquiring Person or any Associate or Affiliate of an Acquiring Person), at the address of that holder shown on the records of the Company or the transfer agent or registrar for the shares of Common Stock, a right certificate, in substantially the form of Exhibit A (a **"Right Certificate"**), evidencing one Right (subject to adjustment) for each share of Common Stock so held. As of the Distribution Date, the Rights will be evidenced solely by those Right Certificates. 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 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.

3.2. On the Record Date, or as soon as practicable after the Record Date, the Company will send a copy of a Summary of Rights to Purchase Shares of Common Stock, in substantially the form of Exhibit B (the **"Summary of Rights"**), by first-class, postage-prepaid mail, to each record holder of Common Stock as of the Close of Business on the Record Date (other than any Acquiring Person or any Associate or Affiliate of any Acquiring Person), at the address of that holder shown on the records of the Company. With respect to Book Entry shares of Common Stock (or any certificated shares of Common Stock) outstanding as of the Record Date, until the Distribution Date the Rights will be evidenced by those Book Entry account positions (or certificates) together with the Summary of Rights. Until the Distribution Date (or, if earlier, the Expiration Date), the transfer of any Book Entry shares of Common Stock (or surrender for transfer of any certificate representing Common Stock) outstanding on the Record Date, with or without a copy of the Summary of Rights, also constitutes the transfer of the Rights associated with the Common Stock represented by that Book Entry position or certificate.

3.3. Rights will be issued in respect of all shares of Common Stock issued or disposed of after the Record Date but before the earlier of the Distribution Date and the Expiration Date, or in certain circumstances provided in section 22, after the Distribution Date. With respect to Book Entry shares of Common Stock issued after the Record Date but before the earlier of the

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Distribution Date and the Expiration Date (or, in certain circumstances provided in section 22, after the Distribution Date), the Company will send or cause to be sent to the record holder a notice containing a statement substantially in the following form:

> *"The shares of common stock represented by this book-entry position are subject to certain Rights as described in a Rights Agreement between Alaska Power & Telephone Company (the "Company") and Computershare Trust Company, N.A. (or any successor rights agent), as Rights Agent, dated as of September 30, 2026, as amended (the "Rights Agreement"), the terms of which are incorporated by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances described in the Rights Agreement, those Rights will be evidenced by separate certificates and will no longer be associated with this book-entry position. The Company will mail to the holder a copy of the Rights Agreement without charge after receipt of a written request. Under certain circumstances described in the Rights Agreement, Rights owned by or transferred to any Person who is or becomes an Acquiring Person (as defined in the Rights Agreement) and certain transferees will become null and void and will no longer be transferable."*

If any shares of Common Stock issued after the Record Date but before the earlier of the Distribution Date and the Expiration Date are represented by certificates rather than by Book Entry, those certificates will have impressed, printed, written, or otherwise affixed on them a legend containing the foregoing statement. With respect to Book Entry shares subject to the foregoing notice, or certificates containing the foregoing legend, until the Distribution Date the Rights associated with that Common Stock will be evidenced by the Book Entry account positions (or certificates) alone, and the transfer of any such Book Entry shares (or the surrender for transfer of any such certificate) also constitutes the transfer of the Rights associated with the Common Stock represented by that Book Entry position or certificate. In the event the Company purchases or otherwise acquires any Common Stock after the Record Date but before the Distribution Date, any Rights associated with that Common Stock will be deemed canceled and retired so that the Company is not entitled to exercise any Rights associated with the Common Stock that are no longer outstanding.

The failure to deliver a notice or the omission of a legend does not affect the enforceability of any part of this Agreement or the rights of any holder of the Rights.

4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase shares and of assignment to be printed on the reverse) will be substantially in the form of Exhibit A and may have marks of identification or designation and legends, summaries, or endorsements printed on them as the Company considers appropriate (which will not affect the rights, duties, liabilities, protections or responsibilities of the Rights Agent hereunder) and as are not inconsistent with this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or interdealer quotation system on which the Rights may be listed or quoted, or to conform to usage. Subject to this Agreement, the Right Certificates entitle the holders to

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purchase the number of shares of Common Stock stated in the Right Certificate at the Purchase Price, subject to adjustment as provided in this Agreement.

5. Countersignature and Registration.

5.1. The Right Certificates will be executed on behalf of the Company by the President of the Company, either manually or by facsimile signature, will have affixed the Company's seal or a facsimile of it, and will be attested by the Secretary of the Company, either manually or by facsimile signature. The Right Certificates will be countersigned by the Rights Agent and are not valid for any purpose unless countersigned, either manually, electronically or by facsimile. If any officer of the Company who signed any Right Certificates ceases to be an officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, those Right Certificates may nevertheless be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the Person who signed had not ceased to be an officer. Any Right Certificate may be signed on behalf of the Company by any Person who, at the actual date of execution of that Right Certificate, is a proper officer of the Company to sign it, even if at the date of execution of this Agreement that Person was not an officer. If 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. 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.

5.2. Following the Distribution Date, upon receipt by the Rights Agent of notice to that effect and all other relevant information and documents, in form and substance reasonably satisfactory to the Rights Agent, the Rights Agent will keep or cause to be kept, at an office or agency designated for that purpose, books for registration and transfer of the Right Certificates issued under this Agreement. Those books will show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on the face of each Right Certificate, and the date of each Right Certificate.

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

6.1. Subject to this Agreement, at any time after the Distribution Date and before the Expiration Date, any Right Certificate or Right Certificates may be transferred, split up, combined, or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of shares of Common Stock as the Right Certificate or Right Certificates surrendered then entitled that holder to purchase. Any registered holder desiring to transfer, split up, combine, or exchange any Right Certificate or Right Certificates shall make that request in writing delivered to the Rights Agent, and shall surrender the Right

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Certificate or Right Certificates to be transferred, split up, combined, or exchanged at the office or agency of the Rights Agent designated for that purpose, along with a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association (a "**Signature Guarantee**") and such other and further documentation as the Company or the Rights Agent may reasonably request. The Rights Agent will then countersign and deliver to the Person entitled to them a Right Certificate or Right Certificates as so requested. The Company or the Rights Agent may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination, or exchange of Right Certificates. The Rights Agent will have no duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

6.2. Subject to this Agreement, at any time after the Distribution Date and before 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, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental to that request, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make 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.

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

7.1. Except as otherwise provided in this Agreement, the Rights become exercisable on the Distribution Date, and thereafter the registered holder of any Right Certificate may, subject to section 11.1.2 and except as otherwise provided in this Agreement, exercise the Rights evidenced by that Right Certificate in whole or in part upon surrender of the Right Certificate, with the form of election to purchase on the reverse side properly completed and duly executed (accompanied by a Signature Guaranteed), to the Rights Agent at the office or agency of the Rights Agent designated for that purpose, together with payment of the aggregate Purchase Price with respect to the total number of shares of Common Stock (or other securities, cash, or other assets, as the case may be) as to which the Rights are exercised and an amount equal to any tax or charge required to be paid under section 9, at any time which is both after the Distribution Date and before the time (the **"Expiration Date"**) that is the earliest of: (a) the Close of Business on September 30, 2036 (the **"Final Expiration Date"**); (b) the time at which the Rights are redeemed as provided in section 23 (the **"Redemption Date"**); (c) the closing of any merger or other acquisition transaction involving the Company under an agreement of the type described in sections 1.3(b)(4) and 13.6, at which time the Rights are terminated; or (d) the time at which the Rights are exchanged as provided in section 24. Except

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for those provisions herein that expressly survive the termination of this Agreement, this Agreement will terminate at such time as the Rights are no longer exercisable hereunder.

7.2. The Purchase Price is initially $422.50 for each share of Common Stock purchasable upon the exercise of a Right (the **"Purchase Price"**). The Purchase Price and the number of shares of Common Stock or other securities or property to be acquired upon exercise of a Right are subject to adjustment as provided in sections 11 and 13 and will be payable in lawful money of the United States of America in accordance with section 7.3.

7.3. Except as otherwise provided in this Agreement, upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase properly completed and duly executed, accompanied by payment of the aggregate Purchase Price for the shares of Common Stock to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of that Right Certificate in accordance with section 9, in cash or by certified check, cashier's check, or money order payable to the order of the Company, the Rights Agent shall as soon as practicable (a) requisition from any transfer agent of the Common Stock, or make available if the Rights Agent is the transfer agent for the Common Stock, Book Entry credit (or, if applicable, certificates) for the number of shares of Common Stock to be purchased, and the Company irrevocably authorizes its transfer agent to comply with all such requests; (b) when necessary to comply with this Agreement, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with section 14; (c) promptly after the shares are credited (or certificates are received), cause them to be delivered to or upon the order of the registered holder of that Right Certificate, registered in the name or names designated by that holder; and (d) when necessary to comply with this Agreement, after receipt, promptly deliver any cash to or upon the order of the registered holder of that Right Certificate.

7.4. If the registered holder of any Right Certificate properly exercises less than all of the Rights evidenced by that Right Certificate, a new Right Certificate evidencing Rights equivalent to the exercisable Rights remaining unexercised will be issued by the Rights Agent to the registered holder of that Right Certificate or to duly authorized assigns, subject to section 14.

7.5. Neither the Rights Agent nor the Company is obligated to undertake any action with respect to a registered holder of Rights upon the occurrence of any purported transfer or exercise of Rights under section 6 or this section 7 unless that registered holder has: (a) properly completed and duly signed the certificate contained in the form of assignment or form of election to purchase on the reverse side of the Right Certificate surrendered for that transfer or exercise; and (b) provided any additional evidence 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 as the Company or the Rights Agent reasonably requests.

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7.6. Automatic Redemption of ESOP Rights. Notwithstanding any other provision of this Agreement, if a Flip-In Event occurs, any Rights then associated with shares of Common Stock held by the ESOP (or by any trustee, fiduciary, or other Person holding Common Stock for or under the terms of the ESOP) will be automatically redeemed for the Redemption Price, effective immediately upon the occurrence of the Flip-In Event, without any action required by the holder. The Company shall pay the aggregate Redemption Price to the ESOP (or to the trustee or fiduciary holding the shares on behalf of the ESOP) as soon as practicable after the Flip-In Event. From and after the Flip-In Event, the ESOP (and any such trustee or fiduciary) will have no rights under this Agreement with respect to those Rights other than the right to receive the Redemption Price. This automatic redemption is intended to ensure that the ESOP does not hold separate Rights as a class of assets, consistent with the requirement under ERISA that the ESOP be invested primarily in qualifying employer securities.

8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination, or exchange will, 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, will be canceled by it. No Right Certificates will be issued in lieu of canceled Right Certificates except as expressly permitted by this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise of that Right Certificate. The Rights Agent shall cancel the Rights Certificates in accordance with the Rights Agent's procedures which does not involve physical destruction or delivery of cancelled forms .

9. Reservation of Common Stock.

9.1. The Company shall cause to be reserved and kept available out of its authorized and unissued shares of Common Stock (or any shares of Common Stock held in its treasury) the number of shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Rights.

9.2. So long as the shares of Common Stock issuable upon the exercise of Rights may be listed or admitted to trading on any national securities exchange or interdealer quotation system, the Company shall use its best efforts to cause, from and after the time the Rights become exercisable, all shares reserved for issuance to be listed or admitted to trading on that exchange or system upon official notice of issuance upon exercise.

9.3. As soon as practicable following the earliest date after the occurrence of Flip-In Event on which the consideration to be delivered by the Company upon exercise of the Rights has been determined in accordance with section 11.1.3, or as soon as required by law following the Distribution Date, as the case may be, the Company shall use its best efforts, if then necessary to permit the issuance of shares of Common Stock upon the exercise of Rights, to register and qualify those shares under the Securities Act and any applicable state securities or "Blue Sky" laws (to the extent exemptions are not available), cause the registration statement and qualifications to become effective as soon as possible after filing, and keep the registration

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and qualifications effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of the date the Rights are no longer exercisable for those securities and the Expiration Date. The Company may temporarily suspend, for a period of time not to exceed 90 days, the exercisability of the Rights in order to prepare and file a registration statement under the Securities Act and permit it to become effective. Upon any 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 when the suspension is no longer in effect, in each case with simultaneous written notice to the Rights Agent. The Rights are not exercisable in any jurisdiction unless the requisite qualification in that jurisdiction has been obtained and a registration statement under the Securities Act has been declared effective, unless an exemption is available.

9.4. The Company shall take all action as may be necessary to ensure that all shares of Common Stock delivered upon exercise of Rights are, at the time of delivery (whether by Book Entry credit or by issuance of certificates, subject to payment of the Purchase Price), duly and validly authorized and issued, fully paid, and nonassessable shares.

9.5. The Company shall pay when due and payable any federal and state transfer taxes and charges that may be payable in respect of the issuance or delivery of the Right Certificates or of any shares of Common Stock upon the exercise of Rights. But the Company is not required to pay any transfer tax that may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the crediting by Book Entry (or issuance of certificates) for Common Stock in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise, or to credit by Book Entry (or issue or deliver any certificates for) Common Stock upon the exercise of any Rights until any such tax has been paid (any such tax being payable by the holder of that Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

10. Record Date for Common Stock Issuance. Each Person in whose name any shares of Common Stock are credited (by Book Entry or by issuance of a certificate) upon the exercise of Rights will for all purposes be deemed to have become the holder of record of those shares on, and the Book Entry credit or certificate will be dated, the date upon which the Right Certificate evidencing those Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made. But if the date of surrender and payment is a date upon which the Common Stock transfer books of the Company are closed, that Person will be deemed to have become the record holder of those shares on, and the Book Entry credit or certificate will be dated, the next succeeding Business Day on which the Common Stock transfer books of the Company are open. Before the exercise of the Rights evidenced by a Right Certificate, the holder of that Right Certificate is not entitled to any rights of a holder of Common Stock for which the Rights are exercisable, including the right to vote or to receive dividends or other distributions, and is not entitled to receive any notice of any proceedings of the Company, except as provided in this Agreement.

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11. Adjustment of Purchase Price, Number and Kind of Shares, and Number of Rights. The Purchase Price, the number of shares of Common Stock or other securities or property purchasable upon exercise of each Right, and the number of Rights outstanding are subject to adjustment as provided in this section 11.

11.1. Anti-Dilution Adjustments and Flip-In.

11.1.1. If the Company at any time after the date of this Agreement (a) declares and pays a dividend on the Common Stock payable in shares of Common Stock, (b) subdivides the outstanding Common Stock, (c) combines the outstanding Common Stock into a smaller number of shares, or (d) issues any shares of its capital stock in a reclassification of the Common Stock (including any reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this section 11, the number and kind of shares of capital stock issuable upon exercise of a Right as of the record date for that dividend or the effective date of that subdivision, combination, or reclassification will be proportionately adjusted so that the holder of any Right exercised after that time is entitled to receive the aggregate number and kind of shares of capital stock that, if the Right had been exercised immediately before that date (and at a time when the Common Stock transfer books of the Company were open), the holder would have owned upon exercise and been entitled to receive by virtue of that dividend, subdivision, combination, or reclassification. In no event will the consideration to be paid upon the exercise of a Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of a Right.

11.1.2. Subject to section 24, if any Person becomes an Acquiring Person (the first occurrence of that event being a **"Flip-In Event"**): (a) the Purchase Price will be adjusted to be the Purchase Price in effect immediately before the Flip-In Event multiplied by the number of shares of Common Stock for which a Right was exercisable immediately before the Flip-In Event (whether or not the Right was then exercisable); and (b) each holder of a Right, except as otherwise provided in this section 11.1.2 and section 11.1.3, will thereafter have the right to receive, upon exercise at the Purchase Price (as so adjusted), in accordance with this Agreement and in lieu of the shares of Common Stock otherwise purchasable, that number of shares of Common Stock equal to the result obtained by dividing the Purchase Price (as so adjusted) by 50% of the current per share market price of the Common Stock (determined under section 11.4) on the date of the Flip-In Event. The Purchase Price (as so adjusted) and the number of shares of Common Stock so receivable upon exercise of a Right are, following the Flip-In Event, subject to further adjustment as appropriate in accordance with section 11.6.

From and after the Flip-In Event, any Rights that are beneficially owned by (x) any Acquiring Person (or any Affiliate or Associate of any Acquiring Person), (y) a transferee of any Acquiring Person (or any such Affiliate or Associate) who becomes a transferee after the Flip-In Event, or (z) a transferee of any Acquiring Person (or any such Affiliate or Associate) who became a transferee before or concurrently with the Flip-In Event under either (1) a transfer from the Acquiring Person to holders of its equity securities or to any Person with whom it has

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any continuing agreement, arrangement, or understanding regarding the transferred Rights, or (2) a transfer that the Board of Directors has determined is part of a plan, arrangement, or understanding that has the purpose or effect of avoiding this paragraph, and subsequent transferees of those Persons, will be void without any further action, and any holder of those Rights will thereafter have no rights under this Agreement with respect to those Rights.

The Company shall use all reasonable efforts to ensure compliance with this section 11.1.2, but will have no liability to any holder of Right Certificates or other Person as a result of its failure to make any determinations with respect to an Acquiring Person or its Affiliates, Associates, or transferees. From and after the Flip-In Event, no Right Certificate will be issued under section 3 or section 6 that represents Rights that are or have become void under this section 11.1.2, and any Right Certificate delivered to the Rights Agent that represents Rights that are or have become void will be canceled. From and after the occurrence of an event specified in section 13.1, any Rights that have not been exercised under this section 11.1.2 will thereafter be exercisable only in accordance with section 13 and not under this section 11.1.2.

11.1.3. If there are not sufficient shares of Common Stock authorized but unissued to permit the exercise in full of the Rights in accordance with section 11.1.2, the Board of Directors shall, with respect to the deficiency, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party: (a) determine the excess (the "Spread") of (1) the value of the shares of Common Stock issuable upon the exercise of a Right in accordance with section 11.1.2 (the "Current Value") over (2) the Purchase Price (as adjusted in accordance with section 11.1.2); and (b) with respect to each Right (other than Rights that have become void under section 11.1.2), make adequate provision to substitute for the shares of Common Stock otherwise issuable under section 11.1.2, upon exercise of the Right and payment of the Purchase Price (as adjusted): (1) cash, (2) a reduction in the Purchase Price, (3) other equity securities of the Company, (4) debt securities of the Company, (5) other assets, or (6) any combination of the foregoing, having a value that, when added to the value of any shares of Common Stock issued upon exercise of the Right, has an aggregate value equal to the Current Value (less the amount of any reduction in the Purchase Price), where that aggregate value has been determined by the Board of Directors upon the advice of a nationally recognized investment banking firm selected in good faith by the Board of Directors.

If the Company does not make adequate provision to deliver value under section 11.1.3(b) within 30 days following the Flip-In Event (the date of the Flip-In Event being the "Section 11.1.2 Trigger Date"), then the Company will be obligated to deliver, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party, upon the surrender for exercise of a Right and without requiring payment of the Purchase Price, shares of Common Stock (to the extent available), and then, if necessary, cash, that have an aggregate value equal to the Spread. If, upon the occurrence of the Flip-In Event, the Board of Directors determines in good faith that it is likely that sufficient additional shares of Common Stock could be authorized for issuance upon exercise in full of the Rights, the 30-day period may be extended (but not more than 90 days after the Section 11.1.2 Trigger Date) so that the Company may seek stockholder approval for the authorization of additional shares

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(that 30-day period, as it may be extended, is the "Substitution Period"). To the extent that the Company determines that some action need be taken under this section 11.1.3, the Company: (x) shall provide, subject to section 11.1.2 and the last sentence of this section 11.1.3, that the action applies 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 authorization of additional shares or to decide the appropriate form of distribution to be made and to determine the value of that distribution. In the event of any suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, and a public announcement when the suspension is no longer in effect, in each case with simultaneous written notice to the Rights Agent. For purposes of this section 11.1.3, the per share value of the Common Stock is the current per share market price (as determined under section 11.4.1) on the Section 11.1.2 Trigger Date.

11.2. If the Company fixes a record date for the issuance of rights, options, or warrants to all holders of Common Stock entitling them (for a period expiring within 45 calendar days after that record date) to subscribe for or purchase Common Stock (or securities convertible into Common Stock) at a price per share of Common Stock (or having a conversion price per share) less than the then-current per share market price of the Common Stock (determined under section 11.4) on that record date, the Purchase Price to be in effect after that record date will be determined by multiplying the Purchase Price in effect immediately before that record date by a fraction: the numerator of which is the number of shares of Common Stock outstanding on that record date plus the number of shares of Common Stock that the aggregate offering price of the total number of shares of Common Stock to be offered (or the aggregate initial conversion price of the convertible securities to be offered) would purchase at that current market price; and the denominator of which is the number of shares of Common Stock outstanding on that record date plus the number of additional shares of Common Stock to be offered for subscription or purchase (or into which the convertible securities to be offered are initially convertible). In no event will the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. If the subscription price may be paid in consideration that is in whole or in part other than cash, the value of that consideration will be as determined in good faith by the Board of Directors, whose determination will be described in a statement filed with the Rights Agent. Shares of Common Stock owned by or held for the account of the Company are not deemed outstanding for the purpose of any computation under this section 11.2. The adjustment will be made successively whenever a record date is fixed. If the rights, options, or warrants are not so issued, the Purchase Price will be adjusted to be the Purchase Price that would then be in effect if the record date had not been fixed.

11.3. If the Company fixes a record date for the making of a distribution to all holders of Common Stock (including any distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness or assets (other than a regular periodic cash dividend or a dividend payable in Common Stock) or subscription rights or warrants (excluding those referred to in section 11.2), the Purchase Price to be in effect after that record date will be determined by multiplying the Purchase Price in

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effect immediately before that record date by a fraction: the numerator of which is the then-current per share market price of the Common Stock (determined under section 11.4) on that record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination will be described in a statement filed with the Rights Agent) of the portion of the assets or evidences of indebtedness to be distributed or of the subscription rights or warrants applicable to one share of Common Stock; and the denominator of which is that current per share market price of the Common Stock (determined under section 11.4). In no event will the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company to be issued upon exercise of one Right. The adjustments will be made successively whenever a record date is fixed. If the distribution is not so made, the Purchase Price will again be adjusted to be the Purchase Price that would then be in effect if that record date had not been fixed.

11.4. Determination of Current Per Share Market Price.

11.4.1. Except as otherwise provided in this Agreement, for the purpose of any computation under this Agreement, the "current per share market price" of any security (a "Security" for the purpose of this section 11.4.1) on any date is deemed to be the average of the daily closing prices per share of that Security for the 30 consecutive Trading Days immediately before that date. But if the current per share market price of the Security is determined during a period following the announcement by the issuer of that Security of (a) a dividend or distribution on that Security payable in shares of that Security or securities convertible into those shares, or (b) any subdivision, combination, or reclassification of that Security, and before the expiration of 30 Trading Days after the ex-dividend date for that dividend or distribution, or the record date for that subdivision, combination, or reclassification, then the current per share market price will be appropriately adjusted to reflect the current market price per share equivalent of that Security. The closing price for each day is the last sale price, regular way, or, if no sale takes place on that day, the average of the closing bid and asked prices, regular way, in either case as reported by the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the principal national securities exchange on which the Security is listed or admitted to trading, or, if the Security is not listed on a national securities exchange, the last quoted price, or, if not so quoted, the average of the high and low asked prices in the over-the-counter market as reported by any system then in use, or, if not so quoted, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Security selected by the Board of Directors.

11.4.2. If the Common Stock is not publicly traded, the "current per share market price" of the Common Stock is its fair value per share as determined in good faith by the Board of Directors, whose determination will be described in a statement filed with the Rights Agent.

11.5. No adjustment in the Purchase Price is required unless the adjustment would require an increase or decrease of at least 1% in the Purchase Price. But any adjustments that

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by reason of this section 11.5 are not required to be made will be carried forward and taken into account in any subsequent adjustment. All calculations under this section 11 will be made to the nearest cent or to the nearest one-hundredth of a share of Common Stock or other share or security, as the case may be. Any adjustment required by this section 11 will be made no later than the earlier of (a) three years from the date of the transaction that requires the adjustment, or (b) the Expiration Date.

11.6. If as a result of an adjustment made under section 11.1, the holder of any Right thereafter exercised becomes entitled to receive any shares of capital stock of the Company other than Common Stock, thereafter the Purchase Price and the number of those other shares so receivable upon exercise of a Right will be subject to adjustment in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in sections 11.1, 11.2, 11.3, 11.5, 11.8, 11.9, and 11.13, as applicable, and the provisions of sections 7, 9, 10, 13, and 14 with respect to the Common Stock will apply on like terms to any such other shares.

11.7. All Rights originally issued by the Company subsequent to any adjustment to the Purchase Price will evidence the right to purchase, at the adjusted Purchase Price, the number of shares of Common Stock purchasable upon exercise of the Rights, all subject to further adjustment as provided in this Agreement.

11.8. Unless the Company has exercised its election as provided in section 11.9, upon each adjustment of the Purchase Price as a result of the calculations made in sections 11.2 and 11.3, each Right outstanding immediately before the making of that adjustment will thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of shares of Common Stock (calculated to the nearest one-hundredth of a share) obtained by: (a) multiplying (x) the number of shares purchasable upon the exercise of a Right immediately before the adjustment by (y) the Purchase Price in effect immediately before the adjustment; and (b) dividing the product so obtained by the Purchase Price in effect immediately after the adjustment.

11.9. The Company may elect on or after the date of any adjustment of the Purchase Price under sections 11.2 or 11.3 to adjust the number of Rights, in substitution for any adjustment in the number of shares of Common Stock purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment of the number of Rights will be exercisable for the number of shares of Common Stock for which a Right was exercisable immediately before the adjustment. Each Right held of record before the adjustment of the number of Rights becomes that number of Rights (calculated to the nearest one-hundredth) obtained by dividing the Purchase Price in effect immediately before adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase 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. The record date may be the date on which the Purchase Price is adjusted or any day after that date, but, if the Right Certificates have been issued, must be at least 10 days later than the date of

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the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights under this section 11.9, the Company may, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on the record date Right Certificates evidencing, subject to section 14, the additional Rights to which those holders are entitled as a result of the adjustment, or, at the option of the Company, cause to be distributed to those holders of record in substitution and replacement for the Right Certificates held by them before the date of adjustment, and upon surrender of those Right Certificates (if required by the Company), new Right Certificates evidencing all the Rights to which those holders are entitled after the adjustment. Right Certificates to be distributed will be issued, executed, and countersigned as provided in this Agreement and will be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

11.10. Irrespective of any adjustment or change in the Purchase Price or the number of shares of Common Stock issuable upon the exercise of a Right, the Right Certificates previously and thereafter issued may continue to express the Purchase Price and the number of shares of Common Stock that were expressed in the initial Right Certificates issued under this Agreement.

11.11. Before taking any action that would cause an adjustment reducing the Purchase Price below the then-par value of the shares of Common Stock or other shares of capital stock issuable upon exercise of a Right, the Company shall take any corporate action that may, in the opinion of its counsel, be necessary so that the Company may validly and legally issue fully paid and nonassessable shares at the adjusted Purchase Price.

11.12. In any case in which this section 11 requires that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer, until the occurrence of that event, issuing to the holder of any Right exercised after that record date the Common Stock and other capital stock or securities of the Company (if any) issuable upon exercise over and above the Common Stock and other capital stock or securities issuable upon exercise on the basis of the Purchase Price in effect before the adjustment. The Company shall deliver to that holder a due bill or other appropriate instrument evidencing that holder's right to receive the additional shares upon the occurrence of the event requiring the adjustment.

11.13. The Company is entitled to make adjustments in the Purchase Price, in addition to those adjustments expressly required by this section 11, as and to the extent that it in its sole discretion determines to be advisable in order that any consolidation or subdivision of the Common Stock, issuance wholly for cash of any shares of Common Stock at less than the current market price, issuance wholly for cash of Common Stock or securities that by their terms are convertible into or exchangeable for Common Stock, stock dividends on Common Stock payable in shares of Common Stock, or issuance of rights, options, or warrants referred to in section 11.2, made by the Company to holders of its Common Stock is not taxable to those stockholders.

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11.14. In the event that at any time after the date of this Agreement and before the Distribution Date, the Company (a) declares and pays any dividend on the Common Stock payable in Common Stock, or (b) effects a subdivision, combination, or consolidation of the Common Stock (by reclassification or otherwise than by payment of a dividend payable in Common Stock) into a greater or lesser number of shares of Common Stock, then, in each case, the number of Rights associated with each share of Common Stock then outstanding, or issued or delivered thereafter, will be proportionately adjusted so that the number of Rights thereafter associated with each share of Common Stock following any such event equals the result obtained by multiplying the number of Rights associated with each share of Common Stock immediately before the event by a fraction, the numerator of which is the total number of shares of Common Stock outstanding immediately before the event and the denominator of which is the total number of shares of Common Stock outstanding immediately following the event.

11.15. The Company agrees that, after the earlier of the Distribution Date or the Stock Acquisition Date, it will not, except as permitted by sections 23, 24, or 27, take (or permit any Subsidiary to take) any action if at the time the action is taken it is reasonably foreseeable that the action will substantially diminish or eliminate the benefits intended to be afforded by the Rights.

11.16. If Rights are exercised or exchanged following a Flip-In Event, the Company shall, concurrently with or as soon as practicable after the issuance of shares of Common Stock upon the exercise or exchange of Rights by holders other than the ESOP, issue to the ESOP (or to the trustee or fiduciary holding shares on behalf of the ESOP) that number of additional shares of Common Stock as is necessary to preserve the ESOP's percentage ownership of the outstanding Common Stock immediately before the Flip-In Event, after giving effect to the exercise or exchange of Rights by other holders. The shares issued under this section 11.16 will be issued for no additional consideration and will be in addition to, and not in lieu of, the Redemption Price payable under section 7.6. The Board of Directors shall determine in good faith the number of shares to be issued under this section 11.16, and that determination will be final and binding. This section 11.16 is intended to protect the ESOP and its participants from dilution resulting from a Flip-In Event and to preserve the value of the ESOP as an employee benefit plan qualified under ERISA and the Code.

12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in section 11 or 13, the Company shall promptly: (a) prepare a certificate setting forth the adjustment and a brief statement of the facts accounting for the adjustment; (b) file with the Rights Agent and with each transfer agent for the Common Stock a copy of that certificate; and (c) mail a brief summary of it to each holder of a Right Certificate in accordance with section 25 (if so required under section 25). The Rights Agent is fully protected in relying on any such certificate and on any adjustment or statements it contains and is not deemed to have knowledge of any adjustment unless and until it has received that certificate.

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

13.1. If, directly or indirectly, at any time after the Flip-In Event: (a) the Company consolidates with or merges into any other Person; (b) any Person merges with and into the Company and the Company is the continuing or surviving corporation of the merger and, in connection with the merger, all or part of the Common Stock is changed into or exchanged for stock or other securities of any other Person (or of the Company) or cash or any other property; (c) the Company sells or otherwise transfers (or one or more of its Subsidiaries sells or otherwise transfers), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person (other than the Company or one or more wholly-owned Subsidiaries of the Company); or (d) any of the following occurs with respect to the Designated Subsidiary (regardless of whether it meets the threshold described in clause (c), in each case other than a transaction with or among the Company and its wholly owned Subsidiaries, other than pursuant to a merger or other acquisition agreement approved by the Board of Directors before any Person becomes an Acquiring Person, and other than a Designated Subsidiary Approved Transaction (as defined below)): (1) the Company or any Subsidiary of the Company sells or otherwise transfers equity interests in the Designated Subsidiary, or any merger, consolidation, recapitalization, reorganization, issuance of equity interests by the Designated Subsidiary, or other transaction occurs, in either case with the result that the Company and its wholly owned Subsidiaries cease to hold voting power sufficient to elect a majority of the board of directors (or equivalent governing body) of the Designated Subsidiary; or (2) the Company or any Subsidiary of the Company sells or otherwise transfers all or substantially all of the assets or earning power of the Designated Subsidiary to any other Person, then upon the first occurrence of any such event, proper provision will be made so that:

(1) each holder of a Right (other than Rights that have become void under section 11.1.2) will thereafter have the right to receive, upon exercise at the Purchase Price (as previously adjusted in accordance with section 11.1.2), in accordance with this Agreement and in lieu of shares of Common Stock of the Company, that number of validly authorized and issued, fully paid, non-assessable, and freely tradeable shares of Common Stock of the Principal Party (as defined in section 13.2), not subject to any liens, encumbrances, rights of first refusal, or other adverse claims, as equals the result obtained by dividing the Purchase Price (as previously adjusted in accordance with section 11.1.2) by 50% of the current per share market price of the Common Stock of the Principal Party (determined under section 11.4) on the date of consummation of the consolidation, merger, sale, transfer, or other transaction described in this section 13.1. The Purchase Price (as previously adjusted in accordance with section 11.1.2) and the number of shares of Common Stock of the Principal Party so receivable upon exercise of a Right are subject to further adjustment as appropriate in accordance with section 11.6 to reflect any events occurring in respect of the Common Stock of the Principal Party after the occurrence of the consolidation, merger, sale, transfer, or other transaction;

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(2) the Principal Party will thereafter be liable for, and will assume, by virtue of the consolidation, merger, sale, or transfer, all the obligations and duties of the Company under this Agreement;

(3) the term "Company" will thereafter be deemed to refer to the Principal Party; and

(4) the Principal Party will take the steps (including reservation of a sufficient number of its shares of Common Stock in accordance with section 9) in connection with the consummation of any such transaction as may be necessary to assure that the provisions of this Agreement will thereafter be applicable, as nearly as reasonably may be, in relation to the shares of its Common Stock thereafter deliverable upon the exercise of the Rights.

Upon the subsequent occurrence of any consolidation, merger, sale, or transfer of assets or other extraordinary transaction in respect of that Principal Party, each holder of a Right will be entitled to receive, upon exercise of a Right and payment of the Purchase Price as provided in this section 13.1, the cash, shares, rights, warrants, and other property that the holder would have been entitled to receive had the holder, at the time of that transaction, owned the Common Stock of the Principal Party receivable upon the exercise of a Right under this section 13.1, and the Principal Party will take the steps (including reservation of shares of stock) as may be necessary to permit the subsequent exercise of the Rights in accordance with this Agreement for that cash, shares, rights, warrants, and other property.

For purposes of clause (d), a **"Designated Subsidiary Approved Transaction"** means any investment in, issuance of equity interests by, or other financing transaction involving the Designated Subsidiary that the Board of Directors has approved (whether before or after any Person becomes an Acquiring Person). For the avoidance of doubt, clause (d) does not apply to any Designated Subsidiary Approved Transaction, even if the transaction results in the Company and its wholly owned Subsidiaries ceasing to hold voting power sufficient to elect a majority of the board of directors (or equivalent governing body) of the Designated Subsidiary.

13.2. "Principal Party" means:

(a) in the case of any transaction described in clause (a) or (b) of the first sentence of section 13.1: (1) the Person that is the issuer of the securities into which the shares of Common Stock are converted in the merger or consolidation, or, if there is more than one issuer, the issuer the shares of Common Stock of which have the greatest aggregate market value of shares outstanding; or (2) if no securities are so issued, (x) the Person that is the other party to the merger, if that Person survives the merger, or, if there is more than one such Person, the Person the shares of Common Stock of which have the greatest aggregate market value of shares outstanding, (y) if the Person that is the other party to the merger does not survive the merger, the Person that does survive the merger (including the Company if it survives), or (z) the Person resulting from the consolidation; and

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(b) in the case of any transaction described in clause (c) of the first sentence of section 13.1, the Person that is the party receiving the greatest portion of the assets or earning power transferred under that transaction, or, if each Person receiving a portion receives the same portion or if the Person receiving the greatest portion cannot be determined, whichever of those Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding; and

(c) in the case of any transaction described in clause (d) of the first sentence of section 13.1: (1) for a transaction described in clause (d)(1) that causes the Company and its wholly owned Subsidiaries to cease to hold majority voting control of the Designated Subsidiary, the Person that acquires equity interests in the Designated Subsidiary or that is the counterparty to the merger, consolidation, recapitalization, reorganization, or other transaction; or (2) for a sale or transfer of assets described in clause (d)(2), the Person receiving the greatest portion of the assets or earning power; or, in any case where there is more than one such Person or the applicable Person cannot be determined, whichever of those Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding.

But in any case described in clause (a), (b), or (c), if the Common Stock of that Person is not at the relevant time (and has not been continuously over the preceding 12-month period) registered under Section 12 of the Exchange Act, then: (1) if that Person is a direct or indirect Subsidiary of another Person the Common Stock of which is and has been so registered, the term "Principal Party" refers to that other Person; or (2) if that Person is a Subsidiary, directly or indirectly, of more than one Person the Common Stock of all of which is and has been so registered, the term "Principal Party" refers to whichever of those Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding; or (3) if that Person is owned, directly or indirectly, by a joint venture formed by two or more Persons that are not owned, directly or indirectly, by the same Person, the rules in clauses (1) and (2) above apply to each of the owners having an interest in the venture as if the Person owned by the joint venture were a Subsidiary of both or all of the joint venturers, and the Principal Party in each case will bear the obligations of this section 13 in the same ratio as its interest in the Person bears to the total of those interests.

13.3. The Company shall not consummate any consolidation, merger, sale, transfer, or other transaction referred to in section 13.1 unless before the consummation the Company and the Principal Party involved have executed and delivered to the Rights Agent an agreement confirming that the requirements of sections 13.1 and 13.2 will promptly be performed in accordance with their terms and that the consolidation, merger, sale, transfer, or other transaction will not result in a default by the Principal Party under this Agreement as the same will have been assumed by the Principal Party under sections 13.1 and 13.2. The agreement will provide that, as soon as practicable after executing the agreement, the Principal Party will:

(a) prepare and file a registration statement under the Securities Act, if necessary, with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, use its best efforts to cause the registration statement to become

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effective as soon as practicable after filing, and use its best efforts to cause the registration statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Expiration Date, and similarly comply with applicable state securities laws;

(b) use its best efforts, if the Common Stock of the Principal Party is listed or admitted to trading on a national securities exchange, to list or admit to trading (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on that securities exchange, or, if the Common Stock of the Principal Party is not so listed or admitted, to cause the Rights and the securities receivable upon exercise of the Rights to be authorized for quotation on any other system then in use;

(c) deliver to holders of the Rights historical financial statements for the Principal Party that comply in all respects with the requirements for registration on Form 10 (or any successor form) under the Exchange Act; and

(d) obtain waivers of any rights of first refusal or preemptive rights in respect of the Common Stock of the Principal Party subject to purchase upon exercise of outstanding Rights.

13.4. If the Principal Party has a provision in any of its authorized securities or in its articles or certificate of incorporation or bylaws or other instrument governing its affairs, that provision having the effect of: (a) causing the Principal Party to issue (other than to holders of Rights under this section 13), in connection with, or as a consequence of, the consummation of a transaction referred to in this section 13, shares of Common Stock of the Principal Party at less than the then-current market price per share (determined under section 11.4) or securities exercisable for, or convertible into, Common Stock of the Principal Party at less than that then-current market price; or (b) providing for any special payment, tax, or similar provision in connection with the issuance of the Common Stock of the Principal Party under section 13, then the Company will not consummate any such transaction unless before consummation the Company and the Principal Party have executed and delivered to the Rights Agent a supplemental agreement providing that the provision in question of the Principal Party has been canceled, waived, or amended, or that the authorized securities will 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.

13.5. The Company shall not, at any time after the Flip-In Event, enter into any transaction of the type described in section 13.1 (including any transaction described in clause (d) of the first sentence of section 13.1) if: (a) at the time of, or immediately after, the consolidation, merger, sale, transfer, or other transaction there are any rights, warrants, or other instruments or securities outstanding or agreements in effect that would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights; (b) before, simultaneously with, or immediately after the consolidation, merger, sale, transfer, or other transaction, the stockholders of the Person who constitutes, or would constitute, the Principal Party for purposes of section 13.2 have received a distribution of Rights previously owned by

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that Person or any of its Affiliates or Associates; or (c) the form or nature of organization of the Principal Party would preclude or limit the exercisability of the Rights.

13.6. In the event of any merger or other acquisition transaction involving the Company under a merger or other acquisition agreement between the Company and any Person (or one or more of that Person's Affiliates or Associates) that has been approved by the Board of Directors before any Person becomes an Acquiring Person, this Agreement and the rights of holders of Rights will be terminated in accordance with section 7.1.

14. Fractional Rights and Fractional Shares.

14.1. The Company is not required to issue fractions of Rights or to distribute Right Certificates that evidence fractional Rights. In lieu of fractional Rights, there will be paid to the registered holders of the Right Certificates with regard to which fractional Rights would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Right. For the purposes of this section 14.1, the current market value of a whole Right is the closing price of the Rights for the Trading Day immediately before the date on which fractional Rights would have been otherwise issuable. The closing price for any day is the last sale price, regular way, or, if no sale takes place on that day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading, or, if the Rights are 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 any system then in use, or, if not so quoted, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board of Directors. If on any date no market maker is making a market in the Rights, the fair value of the Rights on that date as determined in good faith by the Board of Directors will be used.

14.2. The Company is not required to issue fractional shares of Common Stock upon the exercise or exchange of Rights. In lieu of fractional shares of Common Stock, the Company shall pay to the registered holders of Right Certificates at the time those Rights are exercised or exchanged an amount in cash equal to the same fraction of the current market value of one share of Common Stock (as determined in accordance with section 11.4.1) for the Trading Day immediately before the date of exercise or exchange.

14.3. The holder of a Right, by accepting the Right, expressly waives the holder's right to receive any fractional Rights or any fractional shares upon exercise or exchange of a Right (except as provided above).

14.4. Whenever a payment for fractional Rights or fractional shares is to be made by the Rights Agent, the Company shall (a) 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 (b) provide sufficient monies to the

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Rights Agent in the form of fully collected funds to make such payments. The Rights Agent will be fully protected in relying upon such a certificate and will have no duty with respect to, and will not be deemed to have knowledge of any payment for fractional Rights or fractional shares under any section of this Agreement relating to the payment of fractional Rights or fractional shares unless and until the Rights Agent has received such a certificate and sufficient monies.

15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent hereunder, including section 18, are vested in the respective registered holders of the Right Certificates (and, before the Distribution Date, the registered holders of the Common Stock). Any registered holder of any Right Certificate (or, before the Distribution Date, of the Common Stock), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, before the Distribution Date, of the Common Stock), on that holder's own behalf and for that holder's own benefit, may enforce, and may institute and maintain any suit, action, or proceeding against the Company to enforce, or otherwise act in respect of, that holder's right to exercise the Rights evidenced by that Right Certificate (or, before the Distribution Date, that Common Stock) in the manner provided in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement by the Company and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of the Company subject to this Agreement.

16. Agreement of Right Holders. Every holder of a Right, by accepting the Right, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) before the Distribution Date, the Rights will be transferable only in connection with the transfer of Common Stock;

(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 agency of the Rights Agent designated for that purpose, duly endorsed or accompanied by a proper instrument of transfer; and

(c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, before the Distribution Date, the Common Stock certificate or Book Entry shares in respect of Common Stock) is registered as the absolute owner of it and of the Rights evidenced by it (notwithstanding any notations of ownership or writing on the Right Certificates or the Common Stock certificate, or notices provided to holders of Book Entry shares of Common Stock, made by anyone other than the Company or the Rights Agent) for all purposes, and neither the Company nor the Rights Agent, subject to section 7.5, will be affected by any notice to the contrary.

17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate is entitled to vote, receive dividends, or be deemed for any purpose the holder of Common Stock or any other securities of the Company that may at any time be issuable on the

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exercise or exchange of the Rights represented by that Right Certificate, nor will anything contained in this Agreement or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in this Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by that Right Certificate have been exercised or exchanged in accordance with this Agreement.

18. Concerning the Rights Agent.

18.1. The Company agrees to pay to the Rights Agent such compensation as is agreed to in writing between the Company and the Rights Agent for all services rendered by it under this Agreement in accordance with a fee schedule to be mutually agreed upon and, on demand of the Rights Agent, its reasonable expenses and counsel fees disbursements and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties under this Agreement. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including the reasonable fees and expenses of 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 judgment of a court of competent jurisdiction) on the part of the Rights Agent, for anything done or omitted 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 arising from this Agreement, directly or indirectly or of enforcing its rights hereunder.

18.2. The Rights Agent is protected and will 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 Book Entry statement or certificate representing Common Stock or any 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 described in section 20. The Rights Agent will not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent will be fully protected and will incur no liability for failing to take action in connection therewith, unless and until it has received such notice in writing.

18.3. The provisions of this section 18 and section 20 hereof will 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.

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19. Merger or Consolidation or Change of Name of Rights Agent.

19.1. Any entity into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any entity succeeding to the stock transfer or corporate trust powers of the Rights Agent or any successor Rights Agent, will 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, if that entity would be eligible for appointment as a successor Rights Agent under section 21. If at the time the successor Rights Agent succeeds to the agency created by this Agreement any Right Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver those Right Certificates so countersigned. If at that time any Right Certificates have not been countersigned, any successor Rights Agent may countersign those Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent. In all cases those Right Certificates will have the full force provided in the Right Certificates and in this Agreement.

19.2. If at any time the name of the Rights Agent is changed and at that time any Right Certificates have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned. If at that time any Right Certificates have not been countersigned, the Rights Agent may countersign those Right Certificates either in its prior name or in its changed name and in all cases those Right Certificates will have the full force provided in the Right Certificates and in this Agreement.

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 Right Certificates, by their acceptance of the Right Certificates, are bound:

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

(b) Whenever in the performance of its duties under this Agreement the Rights Agent considers it necessary or desirable that any fact or matter be proved or established by the Company before taking or suffering any action, that fact or matter (unless other evidence in respect of that fact or matter is specifically prescribed in this Agreement) may be deemed to be conclusively proved and established by a certificate signed by the President and the Secretary of the Company and delivered to the Rights Agent. That certificate will be full authorization to the Rights Agent for any action taken or suffered in absence of bad faith by it under this Agreement in reliance upon that certificate.

(c) The Rights Agent is liable under this Agreement to the Company and any other Person only for its own gross negligence, bad faith, or willful misconduct (which gross

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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). Notwithstanding anything in this Agreement to the contrary, in no event will the Rights Agent be liable for special, punitive, incidental, 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. Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of fees (but not including any reimbursed costs) paid by the Company to the Rights Agent during the 12 months immediately preceding the event for which recovery from the Rights Agent is being sought.

(d) The Rights Agent is not 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 of them) or required to verify them, but all those statements and recitals are and will be deemed to have been made by the Company only.

(e) The Rights Agent is not liable or under any responsibility in respect of the validity of this Agreement or the execution and delivery of it (except the due execution of it by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature of them). Nor is it liable or responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate. Nor is it liable or responsible for any change in the exercisability of the Rights (including the Rights becoming void under section 11.1.2) or any adjustment in the terms of the Rights provided for in sections 3, 11, 13, 23, and 24, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after receipt of a certificate furnished under section 12, describing the change or adjustment). Nor will it by any act under this Agreement be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock or other securities to be issued under this Agreement or any Right Certificate or as to whether any shares of Common Stock or other securities 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 further 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 this Agreement.

(g) The Rights Agent is authorized and directed to accept instructions with respect to the performance of its duties under this Agreement from any person reasonably believed by the Rights Agent to be the President or the Secretary of the Company, and to apply to those officers for advice or instructions in connection with its duties. It is not liable for any action taken or suffered by it in absence of bad faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions. Any application by the Rights Agent for written instructions from the Company may, at the option of the Rights Agent, state in writing

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any action proposed to be taken or omitted by the Rights Agent under this Agreement and the date on or after which the action will be taken or the omission will be effective. The Rights Agent is not liable for any action taken by, or omission of, the Rights Agent in accordance with a proposal included in any such application on or after the date specified in the application (which date must not be less than five Business Days after the date any officer of the Company actually receives the application unless any such officer has consented in writing to an earlier date) unless, before taking any such action (or the effective date in the case of an omission), the Rights Agent has received written instructions in response to the application specifying the action to be taken or omitted.

(h) The Rights Agent and any stockholder, 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 pecuniarily 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 Rights Agent under this Agreement. Nothing in this Agreement precludes 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 vested in it or perform any duty under this Agreement either itself or by or through its attorneys or agents, and the Rights Agent is not answerable or accountable for any act, default, neglect, or misconduct of any attorneys or agents or for any loss to the Company resulting from any such act, default, neglect, or misconduct, absent gross negligence or bad faith, in the selection and continued employment thereof (which gross negligence or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise or transfer, the certificate contained in the form of assignment or the form of election to purchase on the reverse has not been completed to certify the holder is not an Acquiring Person (or an Affiliate or Associate of an Acquiring Person) or a transferee of one, the Rights Agent shall not take any further action with respect to that requested exercise or transfer without first consulting with the Company.

(k) No provision of this Agreement will require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there are reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(l) The Rights Agent will not have any duty or responsibility in the case of the receipt of any written demand from any holder of Rights with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

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(m) The Rights Agent will have no responsibility to the Company, any holders of Rights or any other Person for interest or earnings on any monies held by the Rights Agent pursuant to this Agreement.

(n) The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (i) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (ii) any law, act, regulation or any interpretation of the same.

(o) If the Rights Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent may (upon notice to the Company of such ambiguity or uncertainty), in its sole discretion, refrain from taking any action, and will be fully protected and will not be liable in any way to Company, the holder of any Rights Certificate or any other Person for refraining from taking such action, unless the Rights Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Rights Agent.

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 Common Stock by trackable mail, in the event that the Rights Agent or one of its Affiliates it not also the transfer agent for the Company. If 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 will be responsible for sending any required notice. Any such resignation will become effective upon the expiration of such 30-day notice period, whether or not a successor Rights Agent has been appointed. The Company may remove the Rights Agent or any successor Rights Agent 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 Common Stock by registered or certified mail, and, following the Distribution Date, to the holders of the Right Certificates by first-class mail. If the Rights Agent resigns or is removed or otherwise becomes incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company fails to make that appointment within 30 days after giving notice of removal or after it has been notified in writing of the resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with that notice, submit the Right Certificate for inspection by the Company), then the registered holder 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 a court, must be a Person authorized to do business in the United States, that is authorized to exercise corporate trust or stock transfer powers and that has, along with its Affiliates, at the time of its appointment as Rights Agent a combined capital and surplus of at least $50 million. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties, and responsibilities as if it had been originally

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named as Rights Agent without further act or deed, but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it under this Agreement, and execute and deliver any further assurance, conveyance, act, or deed necessary for that purpose. Not later than the effective date of any such appointment the Company shall file notice of it in writing with the predecessor Rights Agent and each transfer agent of the Common Stock, and, following the Distribution Date, mail a notice in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this section 21, or any defect in it, does 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.

22. Issuance of New Right Certificates. Notwithstanding any provision of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in forms as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with this Agreement. In addition, in connection with the issuance or sale of Common Stock following the Distribution Date and before the Expiration Date, the Company may, with respect to shares of Common Stock so issued or sold: (a) under the exercise of stock options; (b) under any employee plan or arrangement; (c) upon the exercise, conversion, or exchange of securities, notes, or debentures issued by the Company; or (d) under a contractual obligation of the Company, in each case existing before the Distribution Date, issue Right Certificates representing the appropriate number of Rights in connection with that issuance or sale.

23. Redemption.

23.1. The Board of Directors may, at any time before the Flip-In Event, redeem all but not less than all of the then-outstanding Rights at a redemption price of $0.01 per Right, appropriately adjusted to reflect any stock split, stock dividend, or similar transaction occurring in respect of the Common Stock after the date of this Agreement (the redemption price being the **"Redemption Price"**). The redemption of the Rights may be made effective at the time, on the basis, and with the conditions as the Board of Directors in its sole discretion may establish. The Redemption Price is payable, at the option of the Company, in cash, shares of Common Stock, or any other form of consideration as the Board of Directors determines.

23.2. Immediately upon the action of the Board of Directors ordering the redemption of the Rights under section 23.1 (or at a later time as the Board of Directors may establish for the effectiveness of the redemption), and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. The Company shall promptly give public notice of any redemption (with prompt written notice to the Rights Agent). But the failure to give, or any defect in, any notice does not affect the validity of the redemption. Within 10 days after the action of the Board of Directors ordering the redemption (or a later time as the Board of Directors may establish for the effectiveness of the redemption), the Company shall mail a notice of redemption to all the holders of the then-outstanding Rights at their last addresses as

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they appear upon the registry books of the Rights Agent or, before the Distribution Date, on the registry books of the transfer agent for the Common Stock. Any notice that is mailed in the manner provided in this Agreement is deemed given, whether or not the holder receives the notice. Each notice of redemption will state the method by which the payment of the Redemption Price will be made.

24. Exchange.

24.1. The Board of Directors may, at its option, at any time after the Flip-In Event, exchange all or part of the then-outstanding Rights (which does not include Rights that have become void under section 11.1.2) for shares of Common Stock at an exchange ratio of one share of Common Stock per Right, appropriately adjusted to reflect any stock split, stock dividend, or similar transaction occurring in respect of the Common Stock after the date of this Agreement (that amount per Right being the **"Exchange Ratio"**). But the Board of Directors is not empowered to effect the exchange at any time after an Acquiring Person has become the Beneficial Owner of 50% or more of the shares of the Common Stock then outstanding. From and after the occurrence of an event specified in section 13.1, any Rights that have not been exchanged under this section 24.1 will thereafter be exercisable only in accordance with section 13 and may not be exchanged under this section 24.1. The exchange of the Rights by the Board of Directors may be made effective at the time, on the basis, and with the conditions as the Board of Directors in its sole discretion may establish. Before effecting an exchange under this section 24, the Board of Directors may direct the Company to enter into a trust agreement in the form and with the terms as the Board of Directors then approves (the "Trust Agreement"). If the Board of Directors so directs, the Company shall enter into the Trust Agreement and shall issue to the trust created by that agreement (the **"Trust"**) all of the shares of Common Stock issuable under the exchange, and all Persons entitled to receive shares under the exchange will be entitled to receive those shares (and any dividends or distributions made on them after the date on which they are deposited in the Trust) only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement.

24.2. Immediately upon the effectiveness of the action of the Board of Directors ordering the exchange of any Rights under section 24.1 and without any further action and without any notice, the right to exercise those Rights will terminate and the only right thereafter of a holder of those Rights is to receive that number of shares of Common Stock equal to the number of those Rights held by that holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any exchange. But the failure to give, or any defect in, the notice does not affect the validity of the exchange. The Company shall promptly mail a notice of any exchange to all of the holders of the Rights so exchanged at their last addresses as they appear upon the registry books of the Rights Agent. Any notice that is mailed in the manner provided in this Agreement is deemed given, whether or not the holder receives the notice. Each notice of exchange will state the method by which the exchange of the shares of Common Stock for Rights will be effected and, in the event of any partial exchange, the number of Rights that will be exchanged. Any partial exchange will be effected pro rata based

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on the number of Rights (other than Rights that have become void under section 11.1.2) held by each holder of Rights.

25. Notice of Certain Events.

25.1. If the Company at any time after the earlier of the Distribution Date or the Stock Acquisition Date proposes: (a) to pay any dividend payable in stock of any class to the holders of its Common Stock or to make any other distribution to the holders of its Common Stock (other than a regular periodic cash dividend); (b) to offer to the holders of its Common Stock rights or warrants to subscribe for or to purchase any additional shares of Common Stock or shares of stock of any class or any other securities, rights, or options; (c) to effect any reclassification of its Common Stock (other than a reclassification involving only the subdivision or combination of outstanding Common Stock); (d) to effect the liquidation, dissolution, or winding up of the Company; or (e) to pay any dividend on the Common Stock payable in Common Stock or to effect a subdivision, combination, or consolidation of the Common Stock (by reclassification or otherwise than by payment of dividends in Common Stock), then, in each case, the Company shall give to the Rights Agent and each holder of a Right Certificate, in accordance with section 26, a notice of the proposed action, which will specify the record date for the purposes of the dividend or distribution or offering of rights or warrants, or the date on which the liquidation, dissolution, winding up, reclassification, subdivision, combination, or consolidation is to take place and the date of participation by the holders of the Common Stock, if any such date is to be fixed. That notice will be given, in the case of any action covered by clause (a) or (b), at least 10 days before the record date for determining holders of Common Stock for purposes of that action, and, in the case of any other action, at least 10 days before the date of the taking of the proposed action or the date of participation by the holders of the Common Stock, whichever is the earlier.

25.2. If any event described in section 11.1.2 or section 13 occurs, the Company shall as soon as practicable give to each holder of a Right Certificate (or if occurring before the Distribution Date, the holders of the Common Stock) in accordance with section 26, a notice of the occurrence of the event, which notice will describe the event and the consequences of the event to holders of Rights under sections 11.1.2 and 13.

26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company will be sufficiently given or made if sent by overnight delivery service, registered or certified mail, email, or first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Alaska Power & Telephone Company
136 Misty Marie Lane
Ketchikan, AK 99901
Attention: Chief Financial Officer
Email: wanda.t@aptalaska.com

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Subject to section 21, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent will be sufficiently given or made if sent by overnight delivery service, registered or certified mail, email, or first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attention: Client Services
Email: #USCISLegalContractNotices@computershare.com

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate will be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to that holder at the address of the holder as shown on the registry books of the Company.

27. Supplements and Amendments. For so 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 in any respect without the approval of any holders of the Rights. At any time when the Rights are no longer 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 Rights, except that no supplement or amendment may: (a) adversely affect the interests of the holders of Rights as such (other than an Acquiring Person or an Affiliate or Associate of an Acquiring Person); (b) cause this Agreement again to become amendable other than in accordance with this sentence; or (c) cause the Rights again to become redeemable. No supplement or amendment may change the Redemption Price. Any such supplement or amendment must be in writing and signed by the Company and the Rights Agent. Upon the delivery of a certificate from an appropriate officer of the Company that states that the supplement or amendment is in compliance with this section 27, the Rights Agent shall execute the supplement or amendment; provided, however, that the Rights Agent may, but is not be obligated to, enter into any supplement or amendment that affects the Rights Agent's own rights, duties, or obligations under this Agreement.

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

29. Benefits of This Agreement. Nothing in this Agreement confers on any Person other than the Company, the Rights Agent, and the registered holders of the Right Certificates (and, before the Distribution Date, the Common Stock) any legal or equitable right, remedy, or claim under this Agreement. This Agreement is for the sole and exclusive benefit of the Company, the Rights Agent, and the registered holders of the Right Certificates (and, before the Distribution Date, the Common Stock).

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30. Determinations and Actions by the Board of Directors. The Board of Directors of the Company has the exclusive power and authority to administer this Agreement and to exercise the rights and powers specifically granted to the Board of Directors or to the Company, or as may be necessary or advisable in the administration of this Agreement, including the right and power to: (a) interpret the provisions of this Agreement; and (b) make all determinations considered necessary or advisable for the administration of this Agreement (including a determination to redeem or not redeem the Rights or to amend or not amend this Agreement). All actions, calculations, interpretations, and determinations that are made by the Board of Directors in good faith are final, conclusive, and binding on the Company, the Rights Agent, the holders of the Rights, and all other parties.

31. 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 will remain in full force and effect and will in no way be affected, impaired, or invalidated; provided, however, that if any such excluded term, provision, covenant or restriction would adversely affect the rights, immunities, duties or obligations of the Rights Agent, the Rights Agent will be entitled to resign immediately.

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

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

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

35. ERISA Compliance. This Agreement is intended to be interpreted and administered in a manner consistent with (a) the continued qualification of the ESOP under section 401(a), (b) the continued status of the ESOP as an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 407(d)(6) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (c) the fiduciary duties imposed by section 404 of ERISA, (d) the prohibited transaction rules and applicable exemptions under sections 406 through 408 of ERISA and section 4975 of the Code, (e) any applicable participant voting rights under section 409(e) of the Code, and (f) the ESOP and the ESOP trust. If any provision of this Agreement would, as applied to the ESOP or to any trustee, fiduciary, or other Person holding Common Stock or other assets for or under the terms of the

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ESOP, result in a non-exempt prohibited transaction, loss of qualification or ESOP status, breach of fiduciary duty, impairment of ESOP assets, or other violation of ERISA, the Code, the ESOP, or the ESOP trust, that provision will be deemed modified to the minimum extent necessary to avoid that result, consistent with the purposes of this Agreement. Nothing in this Agreement creates a prohibited transaction exemption, establishes adequate consideration by contract, limits the independent fiduciary authority or duties of the ESOP trustee or any other ESOP fiduciary, or requires the ESOP trustee or any other ESOP fiduciary to take any action that would violate the fiduciary's duties under ERISA, including the duty to act solely in the interest of ESOP participants and beneficiaries.

36. Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, 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.

[Signature page follows]

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The parties have caused this Agreement to be duly executed as of the day and year first above written.

ALASKA POWER & TELEPHONE COMPANY

Signed by:
By: William Marks
72D9477C10104C4...
Name: William D. Marks
Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A. ,
as Rights Agent

By: _____
Name: Patrick Hayes
Title: Senior Vice President, Client Management

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EXHIBIT A

FORM OF RIGHT CERTIFICATE

Certificate No. R-_____

NOT EXERCISABLE AFTER SEPTEMBER 30, 2036 OR EARLIER IF REDEMPTION OR EXCHANGE OCCURS. THE RIGHTS ARE SUBJECT TO REDEMPTION AT $0.01 PER RIGHT AND TO EXCHANGE ON THE TERMS DESCRIBED IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES DESCRIBED IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) AND CERTAIN TRANSFEREES WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

RIGHT CERTIFICATE

ALASKA POWER & TELEPHONE COMPANY

This certifies that _____ or registered assigns is the registered owner of the number of Rights set forth above, each of which entitles the owner, subject to the terms, provisions, and conditions of the Rights Agreement, dated as of September 30, 2026, as the same may be amended (the "Rights Agreement"), between Alaska Power & Telephone Company, an Alaska 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 defined in the Rights Agreement) and before 5:00 P.M., New York City time, on September 30, 2036, at the office or agency of the Rights Agent designated for that purpose, or of its successor as Rights Agent, one fully paid non-assessable share of common stock, par value $1.00 per share (the "Common Stock"), of the Company at a purchase price of $422.50 per share (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of shares of Common Stock that may be purchased upon exercise) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of the date of this Right Certificate, based on the Common Stock as constituted at that date. As provided in the Rights Agreement, the Purchase Price, the number of shares of Common Stock (or other securities or property) that may be purchased upon the exercise of the Rights, and the number of Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions, and conditions of the Rights Agreement, which terms, provisions, and conditions are incorporated by reference and made a part of this Right Certificate. Reference is made to the Rights Agreement for a full description of the rights, limitations of rights, obligations, duties, and immunities of the Rights Agent, the Company, and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Company and the above-mentioned office or

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agency of the Rights Agent. The Company will mail to the holder of this Right Certificate a copy of the Rights Agreement without charge after receipt of a written request.

This Right Certificate, with or without other Right Certificates, upon surrender at the office or agency of the Rights Agent designated for that purpose, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of shares of Common Stock as the Rights evidenced by the Right Certificate or Right Certificates surrendered would have entitled that holder to purchase. If this Right Certificate is exercised in part, the holder will be entitled to receive upon surrender another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the Rights Agreement, the Rights evidenced by this Right Certificate: (a) may be redeemed by the Company at a redemption price of $0.01 per Right; or (b) may be exchanged in whole or in part for shares of the Company's Common Stock, par value $1.00 per share.

No fractional shares of Common Stock will be issued upon the exercise or exchange of any Right or Rights evidenced by this Right Certificate, but in lieu of any fractional share a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, is entitled to vote or receive dividends or be deemed for any purpose the holder of the Common Stock or of any other securities of the Company that may at any time be issuable on the exercise or exchange of this Right Certificate, nor will anything contained in the Rights Agreement or in this Right Certificate be construed to confer upon the holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (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 have been exercised or exchanged as provided in the Rights Agreement.

This Right Certificate is not valid or obligatory for any purpose until it has been countersigned by the Rights Agent.

Dated as of _____ __, 20__.

ALASKA POWER & TELEPHONE COMPANY

By: _____
Name:
Title:

ATTEST:

_____
Countersigned:
Computershare Trust Company, N.A., as Rights Agent

By: _____

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Title:

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Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

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

FOR VALUE RECEIVED, _____ hereby sells, assigns, and transfers unto _____ (please print name and address of transferee) _____ Rights represented by this Right Certificate, together with all right, title, and interest in them, and does hereby irrevocably constitute and appoint _____ attorney, to transfer the Rights on the books of the within-named Company, with full power of substitution.

Dated: _____

_____ (Signature)

Signature Guaranteed:

Signatures must be guaranteed by a bank, trust company, broker, dealer, or other eligible institution participating in a recognized signature guarantee medallion program.

_____

(To be completed)

The undersigned certifies that the Rights evidenced by this Right Certificate are not beneficially owned by, were not acquired by the undersigned from, and are not being assigned to an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as defined in the Rights Agreement).

_____ (Signature)

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FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise
Rights represented by the Right Certificate)

To Alaska Power & Telephone Company:

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the shares of Common Stock (or other securities or property) issuable upon the exercise of those Rights and requests that certificates for those shares of Common Stock (or other securities) be issued in the name of:

_____ (please print name and address)

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

_____ (please print name and address)

Social Security or other identifying number: _____

Dated: _____

_____ (Signature)

(Signature must conform to holder specified on Right Certificate)

Signature Guaranteed:

Signature must be guaranteed by a bank, trust company, broker, dealer, or other eligible institution participating in a recognized signature guarantee medallion program.

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_____

(To be completed)

The undersigned certifies that the Rights evidenced by this Right Certificate are not beneficially owned by, and were not acquired by the undersigned from, an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as defined in the Rights Agreement).

_____ (Signature)

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change. If the certification above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, that Assignment or Election to Purchase will not be honored.

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EXHIBIT B

UNDER CERTAIN CIRCUMSTANCES DESCRIBED IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) AND CERTAIN TRANSFEREES WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

SUMMARY OF RIGHTS TO PURCHASE
SHARES OF COMMON STOCK OF
ALASKA POWER & TELEPHONE COMPANY

On September 30, 2026, the Board of Directors of Alaska Power & Telephone Company (the "Company") declared a dividend of one right (a "Right") for each outstanding share of common stock, par value $1.00 per share, of the Company (the "Common Stock"). The dividend is payable on September 30, 2026 (the "Record Date") to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Company one share of Common Stock at a price of $422.50 per share (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are in a Rights Agreement dated as of September 30, 2026, as the same may be amended (the "Rights Agreement"), between the Company and Computershare Trust Company, N.A., as Rights Agent (the "Rights Agent").

Distribution Date and Transfer.

Until the earlier to occur of (a) 10 business days following a public announcement that a person or group of affiliated or associated persons (with certain exceptions, an "Acquiring Person") has acquired beneficial ownership of 15% or more of the outstanding shares of Common Stock, or (b) 10 business days (or a later date as may be determined by action of the Board of Directors of the Company before any person or group becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 15% or more of the outstanding shares of Common Stock (the earlier of those dates being called the "Distribution Date"), the Rights will be evidenced by the book-entry account positions for the Common Stock (or, if any shares are certificated, by those certificates) together with this Summary of Rights.

The Rights Agreement provides that, until the Distribution Date (or earlier expiration of the Rights), the Rights will be transferred with and only with the Common Stock. Until the Distribution Date (or earlier expiration of the Rights), the transfer of book-entry shares of Common Stock issued after the Record Date (or, if applicable, new certificates issued after the Record Date) will be subject to a notice or notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier expiration of the Rights), the transfer of any book-entry shares (or surrender for transfer of any certificates) representing shares of Common Stock outstanding as of the Record Date, even without that notice or a copy of this Summary of

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Rights, also constitutes the transfer of the Rights associated with those shares. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and those separate Right Certificates alone will evidence the Rights.

Exercise and Expiration.

The Rights are not exercisable until the Distribution Date. The Rights will expire on September 30, 2036 (the "Final Expiration Date"), unless the Final Expiration Date is advanced or extended or unless the Rights are earlier redeemed or exchanged by the Company, in each case as described below.

Purchase Price Adjustments.

The Purchase Price payable, and the number of shares of Common Stock or other securities or property issuable, upon exercise of the Rights is subject to adjustment to prevent dilution (a) in the event of a stock dividend on, or a subdivision, combination, or reclassification of, the Common Stock, (b) upon the grant to holders of the Common Stock of certain rights or warrants to subscribe for or purchase Common Stock at a price, or securities convertible into Common Stock with a conversion price, less than the then-current market price of the Common Stock, or (c) upon the distribution to holders of the Common Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Common Stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding Rights is subject to adjustment in the event of a stock dividend on the Common Stock payable in shares of Common Stock or subdivisions, consolidations, or combinations of the Common Stock occurring, in any case, before the Distribution Date.

Flip-In Event.

If any person or group of affiliated or associated persons becomes an Acquiring Person, each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will become void), will thereafter have the right to receive upon exercise of a Right that number of shares of Common Stock having a market value of two times the exercise price of the Right (i.e., Common Stock at a 50% discount to market price).

Flip-Over Event.

If, after a person or group has become an Acquiring Person, the Company is acquired in a merger or other business combination transaction, or 50% or more of its consolidated assets or earning power are sold, proper provisions will be made so that each holder of a Right (other than Rights beneficially owned by an Acquiring Person, which will have become void) will thereafter have the right to receive upon the exercise of a Right that number of shares of

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common stock of the acquiring person (or its parent) that at the time of that transaction have a market value of two times the exercise price of the Right.

The flip-over is also triggered, after a person becomes an Acquiring Person, by either of the following with respect to Sealink Networks, Inc. (the "Designated Subsidiary"): (a) a sale of equity interests in Sealink, or any merger, recapitalization, issuance of equity, or other transaction, in either case with the result that the Company ceases to hold voting power sufficient to elect a majority of Sealink's board; or (b) a sale of all or substantially all of Sealink's assets — in each case regardless of whether the transaction meets the 50% consolidated-assets threshold. These triggers do not apply to any transaction approved by the Board of Directors (whether before or after any person becomes an Acquiring Person). In particular, Sealink may bring in outside investors or raise capital with board approval without triggering the plan, even if doing so dilutes the Company's stake below majority.

Exchange.

At any time after any person or group becomes an Acquiring Person and before the earlier of one of the events described in the previous paragraph or the acquisition by the Acquiring Person of 50% or more of the outstanding shares of Common Stock, the Board of Directors of the Company may exchange the Rights (other than Rights owned by the Acquiring Person, which will have become void), in whole or in part, for shares of Common Stock at an exchange ratio of one share of Common Stock per Right.

Exempt Persons and Grandfathered Stockholders.

The Rights Agreement provides that the Alaska Power & Telephone Company Employee Stock Ownership and Savings Plan (the "ESOP") is an "Exempt Person." The ESOP is not an Acquiring Person regardless of the percentage of Common Stock it beneficially owns, and may acquire additional shares in the ordinary course without restriction. If a Flip-In Event occurs, any Rights associated with ESOP shares will be automatically redeemed for the Redemption Price, so the ESOP will not hold separate Rights. The ESOP will also receive additional shares of Common Stock as necessary to preserve its percentage ownership if other stockholders exercise or exchange their Rights following a Flip-In Event. The Wilson Western Electric Trust is a "Grandfathered Stockholder" and is not an Acquiring Person solely because it beneficially owns 15% or more of the Common Stock as of the adoption date of the Rights Agreement. But the Wilson Western Electric Trust becomes an Acquiring Person if it acquires any additional shares of Common Stock (other than through a stock dividend, stock split, or other pro-rata distribution by the Company, or a passive percentage increase resulting solely from a Company repurchase that reduces the outstanding share count).

Anti-Dilution; Fractional Shares.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in the Purchase Price. No

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fractional shares of Common Stock will be issued, and in lieu of any fractional share an adjustment in cash will be made based on the current market price of the Common Stock.

Redemption.

At any time before any person becomes an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of $0.01 per Right (the "Redemption Price") payable, at the option of the Company, in cash, shares of Common Stock, or any other form of consideration as the Board of Directors determines. The redemption of the Rights may be made effective at the time, on the basis, and with the conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Amendments.

For so long as the Rights are then redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner. After the Rights are no longer redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner that does not adversely affect the interests of holders of the Rights.

Rights of Holders.

Until a Right is exercised or exchanged, the holder, as such, will have no rights as a stockholder of the Company, including the right to vote or to receive dividends.

* * *

A copy of the Rights Agreement is available free of charge from the Company. This summary description 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, which is incorporated by reference.