

by which designation said issue of Preferred stock shall be hereafter known.

4. The said surviving Corporation shall have and possess all of the rights, powers, privileges and franchises of each of said constituent corporations so merged, the charter powers of each heretofore having been set forth in the preamble of this Agreement and being generally and substantially as follows: Manufacturing, spinning, weaving, dyeing, printing, finishing and selling of all goods of any kind spun, woven or made of cotton, wool, rayon or silk, or of which cotton, wool, rayon, silk or other fibrous articles may have a part, and any other articles, of any nature whatsoever, which they may from time to time desire to manufacture or make or finish; ginning and packing cotton and grinding meal and flour; the buying and selling of merchandise in connection with the said mill business; and the production, manufacture and repair of all machinery, tools and implements necessary to or used for such purposes, with the right to develop, rent, lease or buy power by steam, water or electricity, or other agency, or any two or more of them, and to use the same in their business, or to sell and deliver the same so generated, rented, leased or bought, and to buy and own all lands which may be necessary or desirable for conducting said business, and to sell the same and to erect such mill buildings, machine shops, dwellings, warehouses, and other structures and works as may be required from time to time to carry out any or all such branches of manufacture and business, and to make all contracts which may be necessary to conduct said business, and to acquire and transfer property, both real and personal, including stocks, bonds and other securities as may be permitted by law.

5. Upon the completion of the Merger, as provided for in this Agreement, the issued and outstanding Common stock of Belton and Brandon, except as hereinafter stated, shall be converted into and exchanged for 5% Cumulative Preferred stock of Abney, Series of 1949, upon the basis and in the manner as follows: each such share of Common stock of BELTON shall be converted into eight and one-half (8 1/2) shares of said Preferred stock of ABNEY; each such share of Common stock of BRANDON shall be converted into seven hundred twenty-five thousandths (725/1000) of a share of the said Preferred stock of ABNEY. Each holder of a certificate or certificates heretofore representing Common stock of BELTON and BRANDON, respectively, except as hereinafter stated, shall be entitled, upon surrender of same, to receive in exchange therefor a certifi-