

The first regular meeting of the board of directors of the said surviving corporation after the filing and recording of this agreement of merger shall be held as soon as practicable after the filing and recording of this agreement and may be called in the manner provided by the by-laws for the calling of special meetings of the board of directors and may be held at the time and place specified in the notice of the meeting.

EIGHTH: The board of directors of the said surviving corporation is expressly authorized to exercise all the powers and authorities conferred upon them by the laws of the State of New York.

NINTH: The right is reserved to the surviving corporation to amend, alter, change or repeal any provision of this agreement of merger which may be set forth in a declaration for charter, in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders of the surviving corporation are granted subject to this reservation.

TENTH: When this agreement shall have been signed, acknowledged, filed and recorded as required by the provisions of the Civil Code of the State of South Carolina, the separate existence of said CARLY CORP., the corporate party of the second part, shall cease and it shall be merged into and become a part of said KERSHAW CORP., the corporate party of the first part, herein referred to as the surviving corporation, in accordance with this agreement, and the said surviving corporation shall possess all the rights, privileges, powers and franchises as well of a public as of a private nature, and be subject to all the restrictions, disabilities and duties of each of the corporations, parties to this agreement, and all and singular, the rights, privileges, powers and franchises of each of said corporations and all property, real, personal and mixed, and all debts due to each of said corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of such corporations shall be vested in the surviving corporation; and all property, rights and privileges, powers and franchises and all and every other interest shall be thereafter as effectually the property of the surviving corporation as they were of the several and respective constituent corporations, and