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and directors and place of business as existed immediately prior to the merger becoming effective, subject to the right of the stockholders thereof to change any of these at any time in accordance with the applicable laws of South Carolina.

3. Belrug hereby agrees to assume and pay all debts and liabilities of Wunda Weve and that all such debts and liabilities may be enforced against it to the same extent as if they had been incurred or contracted by it and that all liens upon any properties of Wunda Weve shall be preserved unimpaired, provided, however, the common stock of Wunda Weve pledged with the Guilford National Bank as Trustee as collateral would be replaced, if necessary, with the common stock of Belrug on the exchange ratio hereinafter set out.

4. Upon this merger becoming effective, the 610 shares of common stock held by Wunda Weve as treasury stock shall, without further action upon the part of said corporation, be cancelled and extinguished. All other outstanding common stock of said corporation (except stock belonging to dissenting stockholders, who under the applicable laws of the State of Illinois, are entitled to be paid the fair value thereof) shall automatically be converted into common stock of Belrug upon the basis of two shares of Belrug for each share of Wunda Weve. The certificates evidencing the stock of Wunda Weve shall ipso facto upon the effective date of the merger become void, and, the holder thereof, upon surrendering said certificates to Belrug, shall receive in lieu thereof new certificates representing common stock of Belrug in the ratio above set out.

5. For the purpose of more completely carrying into effect this agreement, Wunda Weve does hereby grant, convey, set over and release unto Belrug for the purpose of such merger and subject to the conditions of this agreement, all property, both real and personal,

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