

III.

The capital stock of Somaco after the effective date of this Agreement, whether issued or unissued, shall not be changed as a result of this Agreement, and shall be and become the shares of the capital stock of the surviving corporation, with all issued and outstanding capital stock to be deemed fully paid and non assessable.

IV.

Each one hundred (100) shares of the capital stock of Fairfield shall on the effective date of this Agreement be converted into one (1) share of the capital stock of Somaco, as the surviving corporation, and the owners and holders of the shares of Fairfield, upon surrender to the surviving corporation of certificates of Fairfield for cancellation shall be entitled to receive certificates for shares of the capital stock of Somaco in accordance with the conversion ratio hereinabove set forth. The authorized but unissued shares of Somaco shall be used for the purposes herein set forth, and the authorized but unissued shares of Fairfield shall be cancelled and all rights with respect thereto shall cease and terminate on the effective date of this Agreement.

V.

This Agreement shall be submitted to the stockholders of both Fairfield and Somaco after notice, and publication of notice, required by law, and if the votes of the stockholders of each corporation representing a majority of the total issued and outstanding shares of each corporation shall vote in favor of the adoption of this Agreement, it shall take effect as the Agreement of Merger of Fairfield and Somaco on the effective date of November 30, 1963, after having been filed in the Office of the Secretary of the State of South Carolina, with evidence of its adoption as required by law.

VI.

If at any time after the effective date of this merger it shall be desirable to evidence vesting in Somaco, as the surviving corporation, of the rights, title or interests of Fairfield in and to any of its real or personal property or rights, the President and Secretary of Fairfield are hereby

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