

be converted and exchanged as follows:

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1. Shares of the Surviving Company. Each shares of Class A (\$10.00 par value) and Class B (\$10.00 par value) stock of the Surviving Company outstanding on the Effective Date shall remain unchanged.

2. Shares of Merging Companies. All of the Merging Companies are wholly-owned subsidiaries of the same corporation. All of the outstanding shares of the Merging Companies shall be cancelled, and no cash or shares or other securities or obligations will be distributed or issued upon cancellation of the shares of the Merging Companies.

3. Surrender of Certificates of the Merging Companies. The holder of a certificate or certificates representing outstanding shares of a Merging Company shall surrender the same to the Surviving Company on or before the Effective Date.

E. AMENDMENTS TO CHARTER.

The Articles of Incorporation of the Surviving Corporation is hereby amended as follows as of the Effective Date:

Paragraph (b) of Article III is amended so that it shall read as follows:

"(b) To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Act of North Carolina."