

<u>Percent Interest In Hungry Bull Associates Owned By Constituent Companies</u>	<u>Number of Shares of Class A Common Stock To Be Received For Each Share of Common Stock owned in the Constituent Companies</u>
3.3%	220 for 1
3.0%	200 for 1
.3%	20 for 1

The shares of the Company's Class A Stock required for such purpose will be drawn from authorized but unissued shares of the Company. Any shares of the Constituent Companies' Common Stock issued and outstanding and being held by the Company will be deemed cancelled by each respective Constituent Company.

(b) Each share of the Company's Class A and Class B Stock issued and outstanding or held as treasury stock immediately before the Merger, shall, after the Merger, remain as such.

3.2 After the Effective Date of the Merger, each holder of record of an outstanding certificate or certificates which immediately prior thereto represented shares of the Constituent Companies' Common Stock will, upon surrender to the Company of such certificate or certificates, be entitled to a certificate or certificates representing the number of full shares of the Company's Class A Stock into which the aggregate number of shares of the Constituent Companies' Common Stock previously represented by said certificate or certificates surrendered shall have been converted pursuant to this Agreement.

3.3 As a condition to the obligation of all parties to this Agreement to Merge, the shareholders of each corporation which is a party to this Agreement must, depending on the state of incorporation of such corporation, approve the Merger and this Agreement as follows:

<u>State of Incorporation</u>	<u>Percent of Outstanding Shares of Each Class Required for Approval</u>
Delaware	51%
North Carolina	51%
Georgia	51%
South Carolina	66-2/3%

Failure to obtain the requisite shareholder approval will terminate this Agreement, and neither party will have any obligation to the other arising from this Agreement.