

no reasonable objection, to be held in escrow; such shares shall remain in escrow until the final determination of the number of shares deliverable hereunder, at which time all such shares will be delivered to the persons entitled thereto, together with all dividends and other distributions paid with respect thereto during the period of the escrow, and any shares not so deliverable, and all dividends and other distributions paid with respect thereto, will be cancelled, surrendered or otherwise disposed of as provided in the Escrow Agreement.

(k) Anything else in this Agreement notwithstanding, not more than 975,609 shares (as adjusted pursuant to § 2.04(h)) of CYANAMID Common Stock shall be deliverable to the Ervin Stockholders hereunder.

§ 2.05 EFFECTIVE DATE OF THE MERGER. The Effective Date of the Merger shall be the date on which this Agreement is filed with the Secretary of State of the State of Delaware in accordance with Section 103 of the General Corporation Law of the State of Delaware, which date shall be September 1, 1970, or as soon thereafter as practicable but not later than November 1, 1970.

§ 2.06 DIRECTORS OF THE SURVIVING CORPORATION. From and after the Effective Date of the Merger, and until their successors shall have been elected and shall have qualified, the following persons shall be the directors of the Surviving Corporation (in the place and stead of the persons serving as such immediately prior thereto):

Mr. T. P. Forbath	Mr. C. C. Ervin
Mr. J. C. Blauvelt	Mr. C. J. Harris
Mr. E. A. Brown	Mr. G. C. Walker

At any time prior to the Effective Date of the Merger, DEVELOPMENT, in the case of Messrs. Forbath, Blauvelt, and Walker, and ERVIN, in the case of Messrs. Brown, Ervin and Harris, may designate replacement nominees for any of the foregoing if any one or more of them shall be unable to serve or shall otherwise fail to qualify as directors on the Effective Date of the Merger.

§ 2.07 ISSUE OF SHARES IN CASE OF REORGANIZATION. Upon any merger, consolidation, sale of assets or other transaction as the result of which CYANAMID shall not survive as a corporation organized and existing under the laws of the state of Maine, appropriate arrangements shall be made for the delivery in escrow to a bank or trust company selected by CYANAMID, to which the ERVIN Stockholders shall have no reasonable objection, of the maximum number of shares of CYANAMID Common Stock which would conceivably become deliverable to the ERVIN Stockholders under the provisions hereof subsequent to such event, such shares, and any shares or other securities or property issued or distributed in exchange for or with respect to such shares, to be held by such escrow agent and to be distributed to the ERVIN Stockholders upon the same conditions and in the same manner as they would otherwise have been deliverable hereunder and if not so deliverable, to be cancelled, surrendered to the corporation surviving such event, or otherwise disposed of as provided in the escrow agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

§ 3.01 REPRESENTATIONS AND WARRANTIES OF ERVIN. ERVIN represents and warrants to CYANAMID and DEVELOPMENT as follows:

(a) The ERVIN Companies are corporations duly organized and existing and in good standing under the laws of their respective States of incorporation, entitled to carry on their respective businesses and to own or lease and operate their respective properties as and in the places where such businesses are now conducted and such properties are now owned, leased or operated, and duly qualified to do business and in good standing in the jurisdictions set forth on the Subsidiary List, which constitute all the jurisdictions in which the nature of their respective businesses make such qualification necessary. The copies of the Certificates of Incorporation and all Amendments thereto and the By-Laws of the ERVIN Companies delivered to CYANAMID are correct and complete as of the date hereof.