

any other action on the part of the respective holders thereof, become and be converted into shares of stock of the surviving corporation as follows:

a. Each outstanding share of common stock of Hudson Narrow Fabric Mill shall represent a share of common stock of the surviving corporation.

b. The Five Hundred Fifty-Six (556) outstanding shares of common stock of Hudson Cotton Goods Company shall be converted into and exchanged for Two Hundred Fifty (250) shares of the surviving corporation, the said Two Hundred Fifty (250) shares to be distributed proportionately to the stockholders of Hudson Cotton Goods Company.

(10) All the debts, contracts, liabilities and obligations of whatsoever nature for which Hudson Cotton Goods Company may be liable, either at law or in equity, shall at the time of said merger be assumed by the said surviving corporation, provided, however, that the rights of creditors and any and all liens on the property of either of said constituent corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of such merger.

(11) All and singular the rights, privileges, licenses, franchises, rents, tenements, hereditaments, real and personal property, choses in action and property of every kind and description whatsoever belonging to the said Hudson Cotton Goods Company, shall be vested in and become the property of the surviving corporation, immediately upon the merger herein provided for becoming effective and forever thereafter no further act, deed, or warranty of assurance being required in the premises.