

that each such stockholder shall receive one thousand, three hundred seventy-five (1,375) shares of the surviving corporation for each two hundred thirty-five (235) shares of Economy Textiles, Inc.

(c) The two hundred fifty (250) outstanding shares of common stock of Culler & Oblander, Inc. shall be converted into and exchanged for four thousand, seven hundred fifty (4,750) shares of the surviving corporation, and the said four thousand, seven hundred fifty (4,750) shares to be distributed proportionately to the stockholders of Culler & Oblander, Inc. so that each such stockholder shall receive nineteen (19) shares of the surviving corporation for each one (1) share of Culler & Oblander, Inc.

(d) The five hundred (500) outstanding shares of common stock of North-South Mfg. Company, Inc. shall be converted into and exchanged for four thousand, five hundred (4,500) shares of the surviving corporation, the said four thousand, five hundred (4,500) shares to be distributed proportionately to the stockholders of North-South Mfg. Company, Inc., so that each such stockholder shall receive nine (9) shares of the surviving corporation for each one (1) share of North-South Mfg. Company, Inc.

(9) All the debts, contracts, liabilities and obligations of whatsoever nature for which Economy Textiles, Inc., Culler & Oblander, Inc. or North-South Mfg. Company, Inc. may be liable, either at law or in equity, shall at the time of the merger be assumed by the said surviving corporation, Stone Manufacturing Co.; provided, however, that the rights of creditors and any and all liens on the property of either of said constituent corporations

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