

thenceforth be responsible and liable for all the liabilities, obligations and penalties of each of the merging corporations, and any claim existing or action or proceeding, civil or criminal, pending by or against such corporations may be prosecuted as if such merger had not taken place, and any judgment rendered against any of the merging corporations enforced against the single surviving corporation, to the end that neither the rights of creditors nor any liens upon property of any of the merging corporations shall be impaired by such merger; such single surviving corporation shall have such other rights, privileges, immunities and powers and shall be subject to such duties and liabilities as are prescribed by the laws of the States of incorporation of each of the undersigned merging corporations.

- e. The single surviving corporation, Wooten Corporation of Wilmington, shall retain its present corporate structure, with authorized capital stock of common shares only of 150 shares of the par value of \$100.00 each.
- f. The present Directors of the single surviving corporation, Wooten Corporation of Wilmington, to wit, Richard D. Wooten, Walter M. Wooten, Thomas J. Wooten, Lamot duPont, Jr., Carl B. Baldt, John J. deLuca, Mary W. duPont, Carolyn W. Boykin, Emily W. deLoach and Frank M. Wooten, and its present officers, to wit, Richard D. Wooten, President, Thomas J. Wooten, Vice President, and Walter M. Wooten, Secretary-Treasurer, shall retain their offices until their successors are elected and qualified as prescribed by law and the By-Laws of such corporation by vote of the stockholders of such single surviving corporation subsequent to the merger of the undersigned corporations.

- 6. The manner and basis of converting the share of the undersigned merging corporations into shares or other securities or obligations of the single surviving corporation, Wooten Corporation of Wilmington, is as follows:

WHEREAS the constituent stockholders of each of the undersigned corporations are the sole stockholders of said merging corporations, the proportionate ownership of stock by each stockholder being in the same proportion in each of the merging corporations, and

WHEREAS as of the date of approval of this proposed plan of merger by the constituent stockholders, each of said constituent stockholders will own stock in the single surviving corporation, Wooten Corporation of Wilmington, in the same proportions as prior to the approval of merger, and

WHEREAS as of the date of such approval of merger, the stock in each of the constituent stockholders in the single surviving corporation, Wooten Corporation of Wilmington, will, on the basis of its book value, reflect the net worth or net liabilities of all the undersigned merging

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