

If not so exercised, the stockholders shall be entitled to receive the cash equivalent at the book value of Brick Company stock, viz., Seventeen and 99/100 (\$17.99) Dollars, of the fractional share to which he is entitled.

Stockholders in Steel Company will continue to hold the stock held by them prior to the Merger of said corporations.

All details governing and concerning conversion and exchange of stock, as aforesaid, shall be arranged and determined by the Board of Directors of the surviving corporation.

7. All and singular the rights, privileges, powers and franchises, lands, leases, contracts, tenements, hereditaments, real, personal and mixed property, choses in action, and property of every kind and description whatsoever belonging to Broad River Brick Company shall be vested in and become the property of the surviving corporation, Greenville Steel & Foundry Company, TO HAVE AND TO HOLD The same to said surviving corporation, its successors and assigns from the time such Merger shall become effective and forever thereafter, no further act, deed conveyance or assurance being required in the premises.

8. All debts, contracts, liabilities of every nature whatsoever for which Brick Company may be liable, either in law or 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 said constituent corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the Merger.

9. Immediately upon completion of the Merger, Broad River Brick Company shall be considered, and, it is hereby declared, to be completely liquidated and dissolved and its corporate existence ended in accordance with the statutes of South Carolina in such cases made and provided and particularly within the meaning and intent of Section 112 of the Internal Revenue Code of the United States and within the meaning and intent of Sections 7707 and 7708 and Sections 7757-7763, both inclusive, of the Code of Laws of South Carolina of 1942.