

All shares of common stock of the Survivor issued to holders of stock of the constituent corporations shall be issued in full satisfaction of all rights pertaining to the respective shares of stock of the constituent corporations.

No fractional shares of common stock of the Survivor shall be issued but each holder of a share or shares of stock in one or more of the constituent corporations entitled hereunder to receive a fraction of a share of common stock of the Survivor shall be offered an opportunity to consolidate his fractional interest into one full share of such common stock by the payment of the balance of the par value of such share or to receive the cash equivalent of such fractional share.

THIRD: The terms and conditions of the merger are as follows:

Until altered, amended or repealed, as therein provided, the by-laws of the Survivor as in effect at the date of this joint plan and agreement, shall be the by-laws of the Surviving corporation.

The first board of directors of the Survivor shall be the directors of the Survivor at the effective date of this merger and they shall continue until their successors, respectively, are elected in accordance with the by-laws.

The officers of the surviving corporation shall be the officers of the Survivor at the effective date of this merger and they shall continue until their successors, respectively, are elected in accordance with the by-laws.

The Surviving corporation shall pay all expenses of carrying into effect and of accomplishing the merger.

Upon the date when this joint plan and agreement shall become effective, the separate existence of all said constituent corporations shall cease and said constituent corporations shall be merged into ESTATE LIQUIDATING COMPANY under the name HAVATAMPA CIGAR CORPORATION, the surviving corporation, in accordance with the provisions of this joint plan and agreement, and the surviving corporation shall possess all the rights, privileges, powers, and franchises as well of a public as of a private nature and be subject to all the restrictions, disabilities and duties of each of the corporations, parties to this joint plan and agreement; and all and singular, the rights, privileges, powers and franchises of each