

no fractional share of the Common Stock of the surviving corporation shall be issued. A stockholder of GUNNIFEE HILLS and/or of WARRIOR DUCK HILLS who, except for said proviso, would be entitled to receive a fractional share of the Common Stock of the surviving corporation shall have the option to purchase at par such additional fractional share as may be needed to give him a whole share. This option may be exercised only within thirty (30) days after this merger becomes effective, as herein provided, or within such greater time as may be fixed by the Directors of the surviving corporation. If not so exercised, the stockholder shall be entitled to receive the cash equivalent at par of the fractional share to which he would be entitled except for the foregoing proviso.

Until surrendered and exchanged each outstanding certificate of Common Stock of GUNNIFEE HILLS, of GUNNIFEE HILLS, and of WARRIOR DUCK HILLS, shall be deemed for all corporate purposes, including the payment of dividends, to evidence the ownership of the Common Stock into which the said shares of said corporations have been converted, as aforesaid; PROVIDED, HOWEVER, that the shares of Common Stock of said corporations not surrendered for exchange within the time fixed by the Board of Directors of the surviving corporation, as hereinafter provided for, shall cease to have any rights and privileges other than to effect the exchange hereinabove provided for and the holder thereof may not exercise any rights or have any of the privileges of a stockholder of the surviving corporation in so far as such shares are concerned until such shares are surrendered for exchange.

All details governing the surrender and exchange of stock as hereinabove provided for shall be arranged and do-