

405

the name and on behalf of Superior of California, cause any such deed or instrument to be executed and delivered and any such other action to be taken, and the effect of the execution and delivery of any such deed or other instrument or the taking of any such other action shall be the same in all respects as it would have been if such deed or other instrument had been executed and delivered, or such other action had been taken, by Superior of California.

(3) The number of directors of the Corporation shall be as fixed from time to time by, or in the manner provided in, the By-Laws and such number may be altered from time to time as provided therein or by amendment thereof, but in no case shall such number be less than three (3). The first Board of Directors, and the officers, of the Corporation after the date when the merger provided for herein shall become effective, and thereafter until their successors shall have been chosen in accordance with the Certificate of Incorporation and By-Laws and shall have duly qualified, shall be the directors and the officers of Superior of California in office at the time when this Agreement becomes effective.

(4) The By-Laws of Superior of Nevada, as the same shall be in effect at the time at which the merger provided for in this Agreement becomes effective, shall be the By-Laws of the Corporation until they shall be altered, amended or repealed.

(5) Anything in this Agreement to the contrary notwithstanding, the Board of Directors of Superior of California or the Board of Directors of Superior of Nevada may by resolution terminate this Agreement and abandon the merger provided for herein without any approval or other action by the stockholders of either of the Constituent Corporations, if, in the opinion of the Board of Directors of either of the Constituent Corporations, the said merger is for any reason impracticable or inadvisable. Such termination or abandonment may take place at any time prior to the time when the merger provided for herein shall become effective as provided in paragraph (2) of Article II hereof, regardless of whether or not this Agreement shall theretofore have been approved or adopted by the stockholders of either or both of the Constituent Corporations. In the event of the termination of this Agreement and the abandonment of the merger provided for herein pursuant to this paragraph (5), neither Constituent Corporation nor the Board of Directors or stockholders of either Constituent Corporation, shall be under any liability to the other Constituent Corporation or to its Board of Directors or stockholders by reason of this Agreement or such termination thereof.

ARTICLE V

RESERVATION OF RIGHT TO AMEND

The Corporation hereby reserves the right to amend, alter, change or repeal, at any time and from time to time after the effective date of the merger provided for in this Agreement, in accordance with the laws of the State of Nevada from time to time in effect, any provision contained in this Agreement, and all rights and powers conferred herein upon the stockholders, directors and officers of the Corporation are subject to this reserved power.

This Agreement of Merger may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, this Agreement of Merger has been signed by Superior of California by its President or one of its Vice Presidents and its Secretary or one of its Assistant Secretaries and by the directors, or a majority thereof, of Superior of Nevada, and each of such Corporations has caused its