

AGREEMENT OF MERGER AND CONSOLIDATION
between
MONSANTO CHEMICAL COMPANY
THE SWANN CORPORATION
CHEMICAL INVESTORS, INC. AND
THE PHOSPHORUS CORPORATION

thereby continuing the said
MONSANTO CHEMICAL COMPANY.

AGREEMENT dated as of the 26th day of March, 1935,
between MONSANTO CHEMICAL COMPANY and a majority of the
directors thereof, parties of the first part, THE SWANN
CORPORATION and a majority of the directors thereof, parties
of the second part, CHEMICAL INVESTORS, INC. and a majority
of the directors thereof, parties of the third part, and
THE PHOSPHORUS CORPORATION and a majority of the directors
thereof, parties of the fourth part, (said corporation being
sometimes hereinafter referred to collectively as the "con-
stituent corporations"):

WHEREAS, the constituent corporations are corporations
duly organized and existing under the laws of the State of
Delaware; and

WHEREAS, a majority of the directors of the respec-
tive constituent corporations deem it advantageous for the
respective corporations and for the benefit of their stock-
holders to merge The Swann Corporation, Chemical Investors,
Inc. and The Phosphorus Corporation into said Monsanto
Chemical Company, one of the constituent corporations, pur-
suant to the provisions of the General Corporation Law of
the State of Delaware;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

It is hereby agreed by and between the parties here-
to, acting in pursuance of the General Corporation Law of

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the State of Delaware, that the said The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation shall be merged into said Monsanto Chemical Company, one of the constituent corporations. The parties hereto by these presents agree to and prescribe the following terms and conditions of such merger and the mode of carrying the same into effect:

FIRST. The name of the constituent corporation into which The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation are merged is Monsanto Chemical Company, hereinafter sometimes called "the Corporation".

SECOND. The principal office of the Corporation in the State of Delaware is located at No. 100 West Tenth Street in the City of Wilmington, County of New Castle, and the name and address of its resident agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

THIRD. The 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 such corporations so merged, and all and singular the rights, privileges, powers and franchises of each of said corporations, and all property, real, personal and mixed, and all debts due to any of said constituent corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of said corporations, shall be vested in the Corporation; and all property rights and privileges, powers and franchises and all and every other interest

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shall be thereafter as effectually the property of the Corporation as they were of the several and respective constituent corporations, and the title to any real estate, whether by deed or otherwise, under the laws of the State of Delaware, vested in any of said constituent corporations, shall not revert or be in any way impaired by reason of this merger; provided that all rights of creditors and all liens upon the property of any of said constituent corporations shall be preserved, unimpaired, and all debts, liabilities and duties of the respective constituent corporations shall thenceforth attach to the Corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. The Corporation also assumes liability for payment in cash to be made to any dissatisfied stockholder of any of the constituent corporations who may become entitled to the appraised value of his stock in any of said constituent corporations, under the provisions of Section 61 of the General Corporation Law of the State of Delaware.

FOURTH. The nature of the business of the Corporation or objects or purposes proposed to be transacted, promoted or carried on by the Corporation are as follows:

To manufacture and deal in, buy and sell, at wholesale and retail, chemicals, drugs, extracts, acids and any other chemical products whatsoever and by-products derived from the manufacture thereof and products to be made therefrom, and to hold and own or lease the real estate, manufacturing plants, equipment and facilities necessary or desirable to carry on such business.

To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise and real and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation, and particularly (without limiting the generality of the foregoing) of Monsanto Chemical Works, a Missouri corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of, letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state, country, nation or government, and while the owner thereof to exercise all the rights, powers and privileges of ownership, including the right to vote thereon.

To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, hold, sell and transfer the shares of its own capital stock; provided

it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country.

In general, to carry on the foregoing or any other business in connection with the foregoing, directly in the name of this corporation or indirectly through subsidiaries or affiliates, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the act herein referred to, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this Agreement of Merger and Consolidation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FIFTH. The total number of shares of stock which the Corporation shall have authority to issue is One Million Two Hundred and Fifty Thousand (1,250,000) shares of common stock, and the par value of each of said shares is Ten Dollars (\$10.00), amounting in the aggregate to Twelve Million Five Hundred Thousand Dollars (\$12,500,000). No holder of any of the shares of the capital stock of the Corporation shall be entitled as of right to purchase or subscribe for any unissued stock of any class, or any additional shares of any class to

be issued by reason of any increase of the authorized capital stock of the Corporation of any Class, but any such unissued stock or such additional authorized issue of any stock may be issued and disposed of pursuant to resolution of the board of directors to such persons, firms, corporations or associations, and upon such terms as may be deemed advisable by the board of directors in the exercise of its discretion.

If it seems desirable so to do, the board of directors of the Corporation may from time to time issue scrip for fractional shares of stock. Such scrip shall not confer upon the holder thereof any right to dividends or any voting or other rights of a stockholder of the Corporation, but the Corporation shall from time to time, within such time as the board of directors may determine or without limit of time if the board of directors so determines, issue one or more whole shares of stock upon the surrender of scrip for fractional shares aggregating the number of whole shares issuable in respect of the scrip so surrendered, provided that the scrip so surrendered shall be properly endorsed for transfer if in registered form.

The scrip may also at the option of the board of directors provide that, at the option of the board of directors, there may be sold by the Corporation at public or private sale at any time on or after any determined date, in such manner and on such terms as the board of directors may in its absolute discretion determine, the number of shares of stock of the Corporation in respect of which such scrip certificates are then outstanding and

thereafter the bearers of such scrip certificates, upon surrender thereof at the office or agency of the Corporation, shall be entitled to receive their proper proportion of the net proceeds of such sale but without interest, and on and after the date of such sale shall be entitled to no other rights in respect of such scrip certificates.

The board of directors shall have power at any time or from time to time (without any action by the stockholders of the Corporation) to create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes or of any series of any class or classes, and scrip in respect to such fractional rights or options, such rights or options or scrip to be evidenced by or in such instrument or instruments as shall be approved by the board of directors. The terms upon which, the time or times, which may be limited or unlimited in duration, at or within which, and the price or prices at which any such shares may be purchased from the Corporation upon the exercise of any such right or option, shall be such as shall be fixed and stated in the resolution or resolutions adopted by the board of directors provided for the creation and issue of such rights or options, and, in every case, set forth or incorporated by reference in the instrument or instruments evidencing such rights or options.

A director shall be fully protected in relying in good faith upon the books of account of the Corporation or statements prepared by any of its officials as to the

value and amount of the assets, liabilities or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Shares of capital stock of the Corporation of any class or classes hereby or hereafter authorized, and any rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes or of any series of any class or classes, may be issued by the Corporation from time to time for such consideration, (but if the same be par value stock then at not less than the par value thereof,) as may be fixed from time to time by the board of directors. The board of directors shall have authority, as provided by statute, to determine that only a part of the consideration, which shall be received by the Corporation for any of the shares of its capital stock which it shall issue from time to time, shall be capital.

The Corporation shall be entitled to treat the person in whose name any share, right or option is registered as the owner thereof, for all purposes, and shall not be bound to recognize any equitable or other claim to or interest in such share, right or option on the part of any other person, whether or not the Corporation shall have notice thereof, save as may be expressly provided by the laws of the State of Delaware.

SIXTH. The Corporation is to have perpetual existence.

SEVENTH. The private property of the stockholders of the Corporation shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH. The by-laws of Monsanto Chemical Company, the constituent corporation into which the other constituent corporations are to be merged, shall remain the by-laws of the Corporation until altered or amended according to law and as prescribed by such by-laws.

NINTH. The number of directors of the Corporation which shall constitute the whole board shall be such as from time to time shall be fixed by or in the manner provided in, the by-laws, and such number may be altered from time to time in the manner provided in such by-laws, or by amendment thereof, adopted by the board of directors or by the stockholders in the manner provided therein, but such number shall in no case be less than three. Vacancies caused by an increase in the number of directors or otherwise, may be filled by the board of directors in the manner provided in the by-laws. Directors need not be stockholders. Any director may be removed at any time with or without cause upon the affirmative vote of the holders of a majority of the stock of the Corporation at that time entitled to vote for directors.

The first board of directors shall consist of the individuals who are directors of Monsanto Chemical Company (the constituent corporation into which the other constituent corporations are to be merged), at the date that this agreement becomes effective, and said persons shall be and continue to be directors until the next annual meeting of the stockholders of the Corporation or until their successors are respectively elected and qualify according to law and as prescribed by the by-laws. All persons who at the time this agreement becomes effective shall be the officers of said Monsanto Chemical Company shall remain such officers of the

Corporation until the board of directors shall otherwise determine.

TENTH. In furtherance, and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized:

To make, alter or repeal the by-laws of the Corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose or to abolish any such reserve in the manner in which it was created.

By resolution or resolutions, passed by a majority of the whole board to designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions or in the by-laws of the Corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the Corporation, or as may be determined from time to time by resolution adopted by the board of directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting

duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, the board of directors shall have power and authority to sell, lease or exchange all of the property and assets of the Corporation, including its goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the Corporation.

The Corporation may in its by-laws confer powers upon its board of directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

ELEVENTH. Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 3883 of the Revised Code of 1915 of said State, or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 43 of the General Corporation law of the State of Delaware, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation,

as the case may be, to be summoned in such manner as the said Court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of this Corporation, as the case may be, and also on this Corporation.

TWELFTH: Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings, and to have one or more offices within or without the State of Delaware, and to keep the books of this Corporation (subject to the provisions of the statutes), outside of the State of Delaware at such places as may be from time to time designated by the board of directors, or as provided in the by-laws.

THIRTEENTH. The amount of the authorized stock of the Corporation may be increased or decreased at any time by the affirmative vote of the holders of a majority of the stock entitled to vote. The Corporation reserves the right to create one or more kinds or classes of stock with such designations, preferences, redemption or dividend provisions and voting powers or restrictions or qualifications thereof or other such differences as shall be stated or expressed in any certificate, amendatory of its Certificate of Incorporation or of this Agreement, duly authorized, executed, recorded

and filed in the manner now or hereafter prescribed by the laws of the State of Delaware, and further reserves the right to amend, alter, change or repeal any provision contained in this Agreement, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights herein conferred upon the stockholders except as otherwise herein expressly provided are granted subject to this reservation.

FOURTEENTH: The manner of converting the shares of constituent corporations into shares of Monsanto Chemical Company, the Corporation, shall be as follows:

(a) Monsanto Chemical Company now has an authorized capital of 1,250,000 shares common stock, of the par value of \$10.00 each, of which 864,000 shares have been issued and are now outstanding. All the shares of common stock of said Corporation outstanding when this Agreement becomes effective shall remain shares outstanding of the common stock of the Corporation. The Corporation will also issue shares of its common stock to the holders of stock in the constituent corporations, The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation, upon surrender of their certificates for cancellation as hereinafter stated.

(b) The Swann Corporation has authority to issue 100,000 shares preferred stock, without par value, none of which has been issued, and none of which shall ever be issued by it unless for some reason this Agreement should not become effective. The Swann Corporation also has authority to issue 500,000 shares of common stock, Class A, without par value, of which 208,868 shares have been issued and are now outstanding, and The Swann Corporation shall not issue

any of the presently unissued common stock, Class A, unless for some reason this Agreement should not become effective. The Swann Corporation also has authority to issue 300,000 shares of common stock, Class B, without par value, all of which shares have been issued and are now outstanding. The Swann Corporation shall hereafter make no change in its capital structure and shall issue no bonds, debentures or other funded debt, unless for some reason this Agreement should not become effective.

Of The Swann Corporation 208,868 shares common stock, Class A, now outstanding, Chemical Investors, Inc., one of the constituent corporations, now owns 3333 shares; and of The Swann Corporation 300,000 shares common stock, Class B, now outstanding, said Chemical Investors, Inc. now owns 152,300 shares.

Immediately after this Agreement becomes effective the aforesaid shares of The Swann Corporation stock, Class A and Class B, held by Chemical Investors, Inc., shall be surrendered by Chemical Investors, Inc. to Monsanto Chemical Company, the Corporation, for cancellation, in consideration of the distribution of Monsanto Chemical Company stock direct to the stockholders of Chemical Investors, Inc. as herein-after provided.

Chemical Investors, Inc., one of the constituent corporations, has authority to issue 7,000 shares of 6% cumulative preferred stock, par value \$100.00 each, all of which shares have been issued and are now outstanding, and upon which dividends have accrued and remain unpaid since May 1, 1933; and Chemical Investors, Inc., also has authority to issue 2,000 shares common stock, without par value, all

of which shares have been issued and are now outstanding. The Phosphorus Corporation, one of the constituent corporations, now owns all of the 7,000 shares of said preferred stock and 1,200 shares of the said common stock of Chemical Investors, Inc.

Immediately after this Agreement becomes effective the aforesaid shares of the preferred and common stock of Chemical Investors, Inc. held by The Phosphorus Corporation shall be surrendered by The Phosphorus Corporation to Monsanto Chemical Company, the Corporation, for cancellation, in consideration of the distribution of Monsanto Chemical Company stock direct to the stockholders of The Phosphorus Corporation as hereinafter provided.

The Phosphorus Corporation, one of the constituent corporations has authority to issue 1,200 shares of common stock, without par value, all of which shares have been issued and are now outstanding.

(c) The shares of the constituent corporations, The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation, shall be converted into shares of Monsanto Chemical Company, the Corporation, upon the following basis:

- (1) To the holders of the 1,200 shares of common stock of The Phosphorus Corporation outstanding (The Phosphorus Corporation being the owner of all of the 7,000 shares preferred stock and 1,200 shares of the 2,000 shares of common stock of Chemical Investors, Inc.) 21.7983 shares of Monsanto Chemical Company, the Corporation, for each share of The Phosphorus Corporation common stock held by them -- total 26,157.96
- (2) To the holders (other than The Phosphorus Corporation) of the remaining 800 shares of the 2,000 shares of common stock of Chemical Investors, Inc. 10.5339 shares of Monsanto Chemical Company, the Corporation, for each share of common stock of Chemical Investors, Inc. held by them -- total 8,427.15
- (3) To the holders (other than Chemical Investors, Inc.) of the remaining 205,535 shares of the 208,868 shares common stock Class A, of The Swann Corporation two ninths of a share of Monsanto Chemical Company, the Corporation, for each share of common stock, Class A, of The Swann Corporation held by them -- total 45,674.45
- (4) To the holders (other than Chemical Investors, Inc.) of the remaining 147,700 shares of the 300,000 shares common stock, Class B, of The Swann Corporation two ninths of a share of Monsanto Chemical Company, the Corporation, for each share of common stock, Class B, of The Swann Corporation held by them -- total 32,822.22
113,081.78

The foregoing distribution is made to the stockholders of The Swann Corporation without distinction as to class, whether common stock Class A or common stock Class B, on the basis of one share of Monsanto Chemical Company for four and one-half shares of The Swann Corporation, and the distributions to Monsanto Chemical Company and to the stockholders of Chemical Investors, Inc. and to The Phosphorus Corporation are made on the basis of the shares of The Swann Corporation owned or controlled by them, likewise on the basis of one share of Monsanto Chemical Company for four and one-half shares of The Swann Corporation; the number of shares of Monsanto Chemical Company allocated to the holders of the preferred stock and common stock of Chemical Investors, Inc. is based on a valuation given to Chemical Investors, Inc. preferred stock of \$784,000 (which includes accrued and unpaid dividends at 6% per annum for two years ending May 1, 1935) and a valuation given to the Monsanto Chemical Company shares of \$58.00 per share, in order to arrive at the number of shares of Monsanto Chemical Company common distributable to the holders of Chemical Investors, Inc. preferred stock and common stock respectively.

Stock of The Swann Corporation

Upon surrender of certificates representing stock of The Swann Corporation, for cancellation, at the office or agency of the Corporation as shall be designated by it for the purpose, duly endorsed in blank, the holders of such certificates (except Chemical Investors, Inc.), shall be entitled to receive stock of the Corporation, as follows:

(a) For each share of common stock, Class A, of The Swann Corporation two-ninths of a share of common stock of Monsanto Chemical Company, the Corporation.

(b) For each share of common stock, Class B, of The Swann Corporation two ninths of a share of common stock of Monsanto Chemical Company, the Corporation.

Stock of Chemical Investors, Inc.

Upon surrender of certificates representing common stock of Chemical Investors, Inc., for cancellation, at the office or agency of the Corporation as shall be designated by it for the purpose, duly endorsed in blank, the holders of such certificates (except The Phosphorus Corporation), shall be entitled to receive stock of the Corporation, as follows:

For each share of common stock of Chemical Investors, Inc. 10.5339 shares of common stock of Monsanto Chemical Company, the Corporation.

Stock of The Phosphorus Corporation

Upon surrender of certificates representing common stock of The Phosphorus Corporation, for cancellation, at the office or agency of the Corporation as shall be designated by it for the purpose, duly endorsed in blank, the holders of such certificates shall be entitled to receive stock of the Corporation, as follows:

For each share of common stock of The Phosphorus Corporation 21.7983 shares of common stock of Monsanto Chemical Company, the Corporation.

Scrip Certificates

No certificate of stock for a fractional share will be issued by the Corporation, on such exchanges, but there

will be issued in lieu thereof scrip certificates representing rights in respect of such fractional share. Such scrip shall not confer upon the holder any right to dividends or any voting or other rights of a stockholder of the Corporation, but the Corporation shall from time to time on or before June 1, 1937, issue one or more whole shares of stock upon the surrender of scrip for fractional shares aggregating the number of whole shares issuable in respect of the scrip so surrendered, provided that the scrip so surrendered shall be properly endorsed for transfer, if in registered form. Such scrip shall also provide that at the option of its board of directors there may be sold by the Corporation at public or private sale, at any time after June 1, 1937, in such manner and on such terms as the board may in its absolute discretion determine, the number of shares of stock of the Corporation in respect of which such scrip certificates are then outstanding, and thereafter the bearers of such scrip certificates, upon surrender thereof at the office or agency of the Corporation, shall be entitled to receive their proper proportion of the net proceeds of such sale, but without interest, and on and after the date of such sale shall be entitled to no other rights in respect of such scrip certificates.

FIFTEENTH. The issuance of stock by the Corporation to the stockholders of The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation, as provided in this Agreement, shall be subject to any necessary approval of governmental authorities, and subject to the approval of the listing of such shares by the New York Stock Exchange. Proper application shall be made promptly by the Corporation to make effective the listing of the same on said

Exchange. In the event such listing shall not have been obtained within sixty (60) days from the date upon which this Agreement shall become effective, then the Corporation will take the proper steps to reconvey and retransfer to properly incorporated successors of The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation all property and assets acquired from the said three constituent corporations under the merger, and will, as nearly as possible, restore the status quo existing at the date of the merger. Prior to the listing and issuance of said stock or the expiration of said sixty days period, whichever shall first occur, no change will be made in the management of the subsidiaries of The Swann Corporation.

SIXTEENTH. In accordance with the provisions of the General Corporation Law of the State of Delaware this Agreement shall become effective only upon its due adoption at stockholders' meetings of the respective constituent corporations, the certification of such fact on the Agreement by the secretary of each such corporation under the seal thereof, the proper execution and acknowledgment of this Agreement and the filing and recording of the same as required by law. When this Agreement is so signed, acknowledged, filed and recorded, the separate existence of The Swann Corporation, Chemical Investors, Inc. and The Phosphorus Corporation shall cease and said companies shall be merged into Monsanto Chemical Company in accordance with this Agreement.

IN WITNESS WHEREOF, each of the constituent corporations, pursuant to resolutions passed by their respective boards of directors at meetings thereof duly held, has

caused these presents to be signed in its name and a majority of the board of directors of each of the constituent corporations have hereunto set their hands and the respective corporate seals as of the day and year first above written.

MONSANTO CHEMICAL COMPANY

Attest:

By Edgar M. Queeny
President.

W. W. Schneider
Secretary.

MONSANTO CHEMICAL COMPANY
SEAL
DELAWARE

MONSANTO CHEMICAL COMPANY

By Edgar M. Queeny

G. Du Bois

Charles Belknap

G. Lee Camp

John W. Livingston

Theodore Rassieur

S. W. Allender

A majority of its
board of directors.

THE SWANN CORPORATION

Attest:

By Theodore Swann
President.

H. A. McWorter
Secretary.

THE SWANN CORPORATION
INCORPORATED
1925 DELAWARE

THE SWANN CORPORATION

By Theodore Swann

W. H. Weatherly

Oscar Wells

J. A. Berninghaus

G. Du Bois

F. A. Ulmer

John W. Livingston

C. M. Jespersion

A majority of its
board of directors.

Attest:

Theodore Rassieur
Secretary

CHEMICAL INVESTORS, INC.
INCORPORATED
SEAL
1930 DELAWARE

Attest:

John W. Livingston
Secretary

THE PHOSPHORUS CORPORATION
INCORPORATED
SEAL
1933 DELAWARE

CHEMICAL INVESTORS, INC.

By A. C. Boylston
President.

CHEMICAL INVESTORS, INC.

By A. C. Boylston

John W. Livingston

G. Lee Camp

Edgar M. Queeny

Theodore Swann

A majority of its
board of directors.

THE PHOSPHORUS CORPORATION

By G. Lee Camp
President

THE PHOSPHORUS CORPORATION

By G. Lee Camp

Edgar M. Queeny

A. C. Boylston

A majority of its
board of directors

CERTIFICATE OF SECRETARY
OF
MONSANTO CHEMICAL COMPANY

I, W. W. Schneider, Secretary of Monsanto Chemical Company, a Delaware corporation, hereby certify as Secretary under the seal of said corporation that the Agreement of Merger and Consolidation on which this certificate is made, after first being duly signed by a majority of the directors of said corporation, by a majority of the directors of The Swann Corporation, also a Delaware corporation, by a majority of the directors of Chemical Investors, Inc., also a Delaware corporation, and by a majority of the directors of The Phosphorus Corporation, also a Delaware corporation, was duly submitted to the stockholders of Monsanto Chemical Company at a special meeting thereof duly held separately for the purpose of taking said Agreement of Merger and Consolidation into consideration in accordance with the provisions of the statutes of the State of Delaware applicable thereto; and that at said meeting said Agreement of Merger and Consolidation was considered and a vote by ballot in person or by proxy was taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote, and that the votes of stockholders of the said Monsanto Chemical Company representing more than two-thirds of the total number of shares of its capital stock were for the adoption of said Agreement of Merger and Consolidation.

WITNESS my hand and the seal of said Monsanto Chemical Company this 3d day of May 1935.

MONSANTO CHEMICAL COMPANY
SEAL DELAWARE

W. W. Schneider
Secretary

Monsanto Chemical Company has caused the foregoing Agreement of Merger and Consolidation, adopted and certified as aforesaid, to be signed under its corporate name and seal by its President and its Secretary thereunto duly authorized this 4th day of May 1935.

MONSANTO CHEMICAL COMPANY
SEAL
DELAWARE

MONSANTO CHEMICAL COMPANY

By Edgar M. Queeny
President

By W. W. Schneider
Secretary

ACKNOWLEDGMENT OF PRESIDENT
OF
MONSANTO CHEMICAL COMPANY

State of Virginia }
County of Bath } ss

I, C. Edward Bonner, a notary public in and for said County of Bath, in the State aforesaid, do hereby certify that Edgar M. Queeny, the President of Monsanto Chemical Company, a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing Agreement of Merger and Consolidation as such President, and who is personally known to me to be the President of said corporation, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Agreement as his free and voluntary act as such President, and as the free and voluntary act, deed and Agreement of said corporation for the uses and purposes therein set forth, and further acknowledged said Agreement to be the act, deed and Agreement of said corporation.

GIVEN under my hand and notarial seal this 4th day

of May 1935.

My term expires Oct. 24th 1937.

C. EDWARD BONNER
NOTARY PUBLIC
BATH COUNTY, VA.

C. Edward Bonner
Notary Public

CERTIFICATE OF SECRETARY
OF
THE SWANN CORPORATION

I, H. A. McWhorter, Secretary of The Swann Corporation, a Delaware corporation, hereby certify as Secretary under the seal of said corporation that the Agreement of Merger and Consolidation on which this certificate is made, after first being duly signed by a majority of the directors of said corporation, by a majority of the directors of Monsanto Chemical Company, also a Delaware corporation, by a majority of the directors of Chemical Investors, Inc., also a Delaware corporation, and by a majority of the directors of The Phosphorus Corporation, also a Delaware corporation, was duly submitted to the stockholders of The Swann Corporation at a special meeting thereof duly held separately for the purpose of taking said Agreement of Merger and Consolidation into consideration in accordance with the provisions of the statutes of the State of Delaware applicable thereto; and that at said meeting said Agreement of Merger and Consolidation was considered and a vote by ballot in person or by proxy was taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote, and that the votes of stockholders of the said The Swann Corporation representing more than two-thirds of the total number of shares of its capital stock were for the adoption of said

Agreement of Merger and Consolidation.

WITNESS my hand and the seal of said The Swann Corporation this 29th day of April 1935.

THE SWANN CORPORATION
INCORPORATED
1925 DELAWARE

H. A. McWHORTER
Secretary.

The Swann Corporation has caused the foregoing Agreement of Merger and Consolidation, adopted and certified as aforesaid, to be signed under its corporate name and seal by its President and its Secretary thereunto duly authorized, this 29th day of April 1935.

THE SWANN CORPORATION
INCORPORATED
1925 DELAWARE

THE SWANN CORPORATION

By Theodore Swann
President

By H. A. McWhorter
Secretary

ACKNOWLEDGMENT OF PRESIDENT
OF
THE SWANN CORPORATION

State of Alabama }
County of Jefferson } ss.

I, Evelyn Hamilton, a notary public in and for said County, in the State aforesaid, do hereby certify that Theodore Swann, the President of The Swann Corporation, a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing Agreement of Merger and Consolidation as such President, and who is personally known to me to be the President of said corporation, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Agreement as his free and voluntary act as such President, and as the free and voluntary act, deed and Agreement of said

corporation for the uses and purposes therein set forth, and further acknowledged said Agreement to be the act, deed and Agreement of said corporation.

GIVEN under my hand and notarial seal this 29th day of April 1935.

My term expires April 21, 1937.

EVELYN HAMILTON
NOTARY PUBLIC
JEFFERSON COUNTY, ALA.

Evelyn Hamilton
Notary Public.

CERTIFICATE OF SECRETARY
OF
CHEMICAL INVESTORS, INC.

I, Theodore Rassieur, Secretary of Chemical Investors, Inc., a Delaware corporation, hereby certify as Secretary under the seal of said corporation that the Agreement of Merger and Consolidation on which this certificate is made, after first being duly signed by a majority of the directors of said corporation, by a majority of the directors of Monsanto Chemical Company, also a Delaware corporation, by a majority of the directors of The Swann Corporation, also a Delaware corporation, and by a majority of the directors of The Phosphorus Corporation, also a Delaware corporation, was duly submitted to the stockholders of Chemical Investors, Inc. at a special meeting thereof duly held separately for the purpose of taking said Agreement of Merger and Consolidation into consideration in accordance with the provisions of the statutes of the State of Delaware applicable thereto; and that at said meeting said Agreement of Merger and Consolidation was considered and a vote by ballot in person or by proxy was taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote, and that the votes of stockholders

of the said Chemical Investors, Inc. representing more than two-thirds of the total number of shares of its capital stock were for the adoption of said Agreement of Merger and Consolidation.

WITNESS my hand and the seal of said Chemical Investors, Inc. this 1st day of May 1935.

CHEMICAL INVESTORS, INC.
INCORPORATED
SEAL
1930 DELAWARE

Theodore Rassieur
Secretary

Chemical Investors, Inc. has caused the foregoing Agreement of Merger and Consolidation, adopted and certified as aforesaid, to be signed under its corporate name and seal by its President and its Secretary thereunto duly authorized, this 1st day of May 1935.

CHEMICAL INVESTORS, INC.

CHEMICAL INVESTORS, INC.
INCORPORATED
SEAL
1930 DELAWARE

By A. C. Boylston
President

By Theodore Rassieur
Secretary

ACKNOWLEDGMENT OF PRESIDENT
OF
CHEMICAL INVESTORS, INC.

State of Missouri }
City of St. Louis } ss.

I, Erwin H. Doht, a notary public in and for said City of St. Louis, in the State aforesaid, do hereby certify that A. C. Boylston, the president of Chemical Investors, Inc., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing Agreement of Merger and Consolidation as such President, and

who is personally known to me to be the President of said corporation, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Agreement as his free and voluntary act as such President, and as the free and voluntary act, deed and Agreement of said corporation for the uses and purposes therein set forth, and further acknowledged said Agreement to be the act, deed and Agreement of said corporation.

GIVEN under my hand and notarial seal this 1st day of May 1935.

My term expires Dec. 1st 1935.

ERWIN H. DOHT
NOTARY PUBLIC
CITY OF ST. LOUIS, MO.

Erwin H. Doht
Notary Public.

CERTIFICATE OF SECRETARY
OF
THE PHOSPHORUS CORPORATION

I, John W. Livingston, Secretary of The Phosphorus Corporation, a Delaware corporation, hereby certify as Secretary under the seal of said corporation that the Agreement of Merger and Consolidation on which this certificate is made, after first being duly signed by a majority of the directors of said corporation, by a majority of the directors of Monsanto Chemical Company, also a Delaware corporation, by a majority of the directors of The Swann Corporation, also a Delaware corporation, and by a majority of the directors of Chemical Investors, Inc., also a Delaware corporation, was duly submitted to the stockholders of The Phosphorus Corporation at a special meeting thereof duly held separately for the purpose of taking said Agreement of Merger and Consolidation into consideration in accordance with the provisions of the statutes of the State of Delaware applicable thereto; and

that at said meeting said Agreement of Merger and Consolidation was considered and a vote by ballot in person or by proxy was taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote, and that the votes of stockholders of the said The Phosphorus Corporation, representing more than two-thirds of the total number of shares of its capital stock were for the adoption of said Agreement of Merger and Consolidation.

WITNESS my hand and the seal of said The Phosphorus Corporation this 2nd day of May 1935.

THE PHOSPHORUS CORPORATION
INCORPORATED
SEAL
1933 DELAWARE

John W. Livingston
Secretary.

The Phosphorus Corporation has caused the foregoing Agreement of Merger and Consolidation, adopted and certified as aforesaid, to be signed under its corporate name and seal by its President and its Secretary thereunto duly authorized, this 2d day of May 1935.

THE PHOSPHORUS CORPORATION

THE PHOSPHORUS CORPORATION
INCORPORATED
SEAL
1933 DELAWARE

By G. Lee Camp
President.

By John W. Livingston
Secretary.

ACKNOWLEDGMENT OF PRESIDENT
OF
THE PHOSPHORUS CORPORATION

State of Missouri }
City of St. Louis } ss.

I, R. J. Widman, a notary public in and for said City of St. Louis, in the State aforesaid, do hereby certify

that G. Lee Camp, the President of The Phosphorus Corporation, a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing Agreement of Merger and Consolidation as such President, and who is personally known to me to be the President of said corporation, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Agreement as his free and voluntary act as such President, and as the free and voluntary act, deed and Agreement of said corporation for the uses and purposes therein set forth, and further acknowledged said Agreement to be the act, deed and Agreement of said corporation.

GIVEN under my hand and notarial seal this 2d day of May 1935.

My commission expires Nov. 13th, 1937.

R. J. Widman
Notary Public.

ROBERT J. WIDMAN
NOTARY PUBLIC
CITY OF ST. LOUIS, MO.