

13. EXPENSES OF MERGER. Spartan, as the Surviving Corporation, shall pay all expenses of carrying this Agreement of Merger into effect.

14. ABANDONMENT OF MERGER. This Agreement of Merger shall be submitted to the stockholders of Greenville, Union and Spartan, as provided by the applicable laws of the State of South Carolina at meetings which shall be held on December 19, 1961, or at such dates as the Boards of Directors of the respective corporations shall approve; and upon the approval and adoption thereof, in the manner provided by such laws, by the holders of the necessary shares of capital stock of each corporation, shall be deemed and taken to be the Agreement of Merger and the act of Merger of each corporation; provided, however, that anything to the contrary, notwithstanding, this Agreement of Merger may be terminated or abandoned before it becomes effective without further action or approval by the stockholders of any of the corporations:

- (a) By mutual consent of the Boards of Directors of Spartan, Greenville and Union; or
- (b) By the Board of Directors of any one of the corporations if any material litigation or claims shall be pending or threatened against any one of the corporations which, in the judgment of the Board, renders it inadvisable to proceed with the merger.
- (c) By the Board of Directors of any one of the corporations in the event of failure or inability to obtain necessary approvals of any governmental agencies.

15. RIGHT TO AMEND CHARTER. This Agreement of Merger shall constitute an amendment to the corporate charter of Spartan from and after the effective date of the merger. Spartan, as the Surviving Corporation, hereby reserves the right to amend, alter, change or repeal any provision contained in its charter, and all rights conferred upon its stockholders therein are subject to this reservation.

IN WITNESS WHEREOF, Greenville Petroleum Company, Union Petroleum Company and Spartan Petroleum Company have caused this Agreement

CONTINUED ON NEXT PAGE