

stock of Professional. Each holder of outstanding common stock of Palmetto, upon the surrender to Professional of the certificates of such shares for cancellation, shall be entitled to receive such number of certificates for the number of shares of common stock of Professional represented by the certificates so surrendered for cancellation by such holder. Until so surrendered, each such certificate representing outstanding shares of common stock of Palmetto shall represent the ownership of such number of shares of the common stock of Professional for all corporate and legal purposes.

6. On or before the Effective Time, Palmetto shall transfer all of its assets to Professional, giving therefor a good and sufficient bill of sale.

7. Upon approving this Plan of Merger, the Board of Directors of Professional and of Palmetto, respectively, shall, by resolution, direct that this Plan of Merger be submitted, pursuant to statutory requirements, to a vote at a special meeting of shareholders of Professional and Palmetto, respectively, to be held on or before January 27, 1961.

8. The Merger shall become effective upon filing Articles of Merger with the Secretary of State of the State of South Carolina and recording such Articles as required by statute.

9. Professional may, in its sole discretion, cancel this Plan of Merger and abandon the Merger at any time prior to the Effective Time, by delivering written notice thereof to Palmetto, if it shall appear at such time that any of the following statements or representations is untrue or inaccurate in any material respect, or that any of the following conditions and undertakings has not been met or fulfilled:

(a.) Palmetto is a duly organized and lawfully existing corporation in good standing under the laws of the State of South Carolina. Palmetto is duly authorized, qualified, and licensed under all laws, regulations, ordinances, or orders of public authorities of the State of South Carolina to carry on its businesses in such state in the manner presently conducted.

(b.) On January 31, 1961, Palmetto had an authorized capital of 250,000 shares, consisting of 250,000 shares of common stock, par value \$1.00 per share, of which 150,456 shares of such common stock were

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