

AGREEMENT

THIS AGREEMENT made this 2nd day of January, 1961, by and between Professional Equity Fund, a South Carolina corporation, hereinafter referred to as Professional, and Palmetto Development Corporation, a South Carolina corporation, hereinafter referred to as Palmetto, by the Directors of said Corporations,

WITNESSETH

For and in consideration of the mutual covenants and agreements hereinafter mentioned, the parties do hereby agree as follows:

1. Palmetto shall be merged into Professional in accordance with the provisions of Title 12, Chapter 8, Volume 1, of the Code of Laws of South Carolina (1952), which consolidated corporation shall be Professional Equity Fund.

2. Professional shall be the surviving corporation and the corporate identity, existence, purposes, powers, franchises, rights and immunities of Professional shall continue unaffected and unimpaired by the merger. The Articles of Incorporation and the By-Laws, each as heretofore amended, of Professional, shall remain in effect unaltered as the Articles of Incorporation and the By-Laws of the surviving corporation, and the duly qualified and acting Directors and officers of Professional immediately prior to the time when the merger becomes effective, as provided in paragraph 9 (c) hereof, hereinafter called the Effective Time, shall be the Directors and officers of the surviving corporation.

3. The corporate identity, existence, purposes, powers, franchises, rights, and immunities of Palmetto shall be merged into Professional and Professional shall be fully vested therewith.

4. The separate existence of Palmetto, except insofar as specifically otherwise provided by law, shall cease at the Effective Time, whereupon Palmetto and Professional shall become a single corporation.

5. The manner and basis of converting the shares of Palmetto into shares of Professional shall be as follows:

(a.) At the Effective Time, each 5 shares of common stock of Palmetto shall thereupon be converted into 3½ shares of common

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