

automotive tires and accessories, and for other purposes;

(g) To do such other acts and deeds as may be incidental to the above.

4. CAPITALIZATION OF SURVIVING CORPORATION. The total number of shares of stock which the surviving corporation shall be authorized to issue is as follows:

1. Preferred Stock----- 400 shares
2. Common Stock (no par)-----2000 shares.

The Preferred stock shall have a par value of One Hundred and no/100 (\$100.00) Dollars per share and shall provide for payment of Seven (7%) per cent dividends semi-annually. The preferred shares shall contain the same rights and privileges now contained in Spartan's preferred stock.

The Common stock shall be no par stock, all of which shall have full voting powers.

5. BY-LAWS OF SURVIVING CORPORATION. The By-Laws of Spartan, as they shall exist on the effective date of the merger, shall be and remain and continue to be the By-Laws of Spartan as the Surviving Corporation, until they shall be altered, amended or repealed as therein provided.

6. DIRECTORS AND OFFICERS. At present, Greenville, Union and Spartan are served by the same Directors and Officers. The present Directors and Officers of Spartan shall continue as Directors and Officers of the Surviving Corporation until their successors are duly elected.

7. EFFECTIVE DATE OF MERGER. It is contemplated that this Agreement of Merger shall become effective January 1, 1962. In any event, Greenville and Union shall cease as corporations as soon as this Agreement of Merger shall have been adopted, approved and signed in accordance with the laws of the State of South Carolina, and this Agreement of Merger shall have been filed in the Office of the Secretary of State of the State of South Carolina.

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