

- (c) Each share of the Preferred Stock of Spartan which is issued and outstanding immediately prior to the merger and consolidation shall continue to be one share of the Preferred Stock of the Surviving Corporation, having a par value of One Hundred (\$100.00) Dollars per share after the merger or consolidation.
- (d) Each share of the no-par common stock of Spartan, which is issued and outstanding immediately prior to the merger or consolidation shall continue to be one share of the no-par common stock of the Surviving Corporation after the merger or consolidation.
- (e) Immediately upon the effective date of the merger or consolidation, the shares of stock of Greenville and Union, issued and outstanding theretofore in the name of Greenville or Union shall be deemed cancelled, retired or eliminated.
- (f) After the effective date of the merger and on or after the date fixed for such purpose by the Board of Directors of Spartan, each holder of an outstanding certificate or certificates theretofore representing stock of Greenville or Union shall surrender the same to Spartan, and such holder shall thereupon be entitled to receive in exchange a certificate or certificates representing the number of shares of stock of Spartan into which the surrendered stock shall have been converted. If the holder of such an outstanding certificate or certificates shall not have surrendered the same, no dividends payable to the holders of record of the said stock of Spartan subsequent to the effective date of the Merger shall be paid to such holder with respect to the shares of stock of Spartan represented by such outstanding certificate or certificates; but, upon the surrender of such outstanding certificate or certificates, there shall be paid to the record holder of the certificate or certificates for stock of Spartan issued in exchange therefor the amount of dividends which theretofore would have become payable.
- (g) In lieu of the issuance of fractional shares, there will be paid to shareholders of Greenville and Union, who on the basis of the conversion ratio above provided would be entitled to a fractional share interest, the cash equivalent of such fractional interest calculated on the basis of the book value of the common stock of Spartan at the close of business on December 31, 1961, immediately prior to the merger or consolidation.
- (h) Neither Greenville, Union nor Spartan shall issue any additional shares of preferred or common stock prior to the merger or consolidation.
- (i) The shares of Union owned by Spartan immediately prior to the merger or consolidation shall, after conversion into Spartan stock, be held by the Surviving Corporation as Treasury stock.

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