

executed counterpart shall be deemed to be an original instrument.

(11) The Surviving Corporation shall pay all expenses of carrying this Agreement of Merger into effect and of accomplishing the merger.

(12) The minimum amount of capital with which the Surviving Corporation shall commence business is \$28,450.00. The Surviving Corporation is to have perpetual existence.

(13) The Agreement of Merger shall be submitted to the stockholders of the Constituent Corporations as provided by the applicable laws of the States of Alabama, North Carolina, South Carolina, Virginia and West Virginia, respectively, at meetings which shall be held on or about December 23, 1963, or at such dates as the board of directors of the Constituent Corporations shall mutually approve; provided that where permitted by law such approval may be by unanimous written consent of the shareholders and upon the approval and adoption thereof in the manner provided by such laws by the holders of the outstanding shares of capital stock of each of the Constituent Corporations, shall be deemed and taken to be the Agreement of Merger and act of merger of the Constituent Corporations; provided further, however, that anything herein or elsewhere 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 Constituent Corporations:

(A) By mutual consent of the boards of directors of the Constituent Corporations; or

(B) By the board of directors of any one of the Constituent Corporations in the event of failure or inability to obtain necessary authorizations and approvals of any governmental agencies; or

(C) By the board of directors of any one of the Constituent Corporations, or if any material litigation or claim shall be pending or threatened against or substantially affecting any of the Constituent Corporations, or the Surviving Corporation, or any of their respective assets or the merger which in the judgment of such board, renders it inadvisable to proceed with the merger.