

Certificates theretofore representing Common Stock of the South Carolina Corporation shall automatically become certificates representing the same number of shares of Common Stock of the Surviving Corporation, and the holder thereof shall be entitled to precisely the same rights which he would enjoy if he held certificates issued by the Surviving Corporation.

2. The 100 shares of Common Stock, par value \$.33 $\frac{1}{2}$  per share, of the Delaware Corporation, now owned and held by the South Carolina Corporation shall be cancelled and no shares of stock of the Delaware Corporation shall be issued in respect thereof, and the capital account of the Delaware Corporation shall be deemed to be reduced by the amount of \$33.33, the amount represented by said 100 shares.

3. The 213,574 shares of Common Stock, par value \$.33 $\frac{1}{2}$  per share, of the South Carolina Corporation, now held in the South Carolina Corporation's treasury, shall be cancelled and no shares of stock of the Delaware Corporation shall be issued in respect thereof, and the capital account of the Delaware Corporation shall be deemed to be reduced by the amount of \$71,191.33, the amount represented by said 213,574 shares.

#### ARTICLE VI

At such time as the Merger becomes effective, all the assets and liabilities of the South Carolina Corporation shall be transferred by the South Carolina Corporation to the Delaware Corporation. From time to time, as and when requested by the Surviving Corporation, or by its successors or assigns, the South Carolina Corporation shall execute and deliver or cause to be executed and delivered all such other instruments, and shall take or cause to be taken all such further or other actions, as the Surviving Corporation, or its successors or assigns, may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation and its successors and assigns, title to and possession of all the property, rights, privileges, powers and franchises of the South Carolina Corporation and otherwise to carry out the intent and purposes of this Agreement.

#### ARTICLE VII

Upon the Effective Date of the Merger, the assets, liabilities, reserves and accounts of the Constituent Corporations shall be recorded on the books of the Surviving Corporation at the amounts at which they, respectively, shall then be carried on the books of said Constituent Corporations subject to such adjustments, or eliminations of inter-company items, as may be appropriate in giving effect to the Merger.

#### ARTICLE VIII

There shall be required for the adoption of this Agreement by the shareholders of the South Carolina Corporation the affirmative vote of at least two-thirds of all of the outstanding capital stock of the South Carolina Corporation and by the shareholders of the Delaware Corporation the affirmative vote of at least a majority of all of the outstanding capital stock of the Delaware Corporation.

#### ARTICLE IX

Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and abandoned, whether before or after submission to and approval by the shareholders of the Constituent Corporations, by either the South Carolina Corporation or the Delaware Corporation by appropriate resolution of its board of directors at any time prior to the Effective Date of the Merger.

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