

E. A majority of the entire Board of Directors of SBT and a majority of the entire Board of Directors of Sobanco have, respectively, approved this Agreement and authorized its execution, and a majority of the entire Board of Directors of Southern has approved this Agreement, undertaken that Southern shall join in and be bound by it, and authorized the undertakings hereinafter made by Southern.

F. From and after the time the merger becomes effective, and as and when required by the provisions of this Agreement, Southern shall (i) issue the shares of its common stock which the shareholders of SBT shall be entitled to receive as hereinafter provided, and (ii) from time to time and as and when required by the provisions of any agreement to which SBT or Southern shall become a party after the date hereof providing for the issuance of shares of capital stock or other equity securities of SBT or Southern in connection with a merger into SBT of any other corporation or the acquisition by SBT of the assets or stock of any other corporation, issue in accordance with the terms of any such agreement shares of its common stock or other equity securities as required by such agreement or in substitution for the shares of capital stock or other equity securities of SBT, as the case may be, which any other such corporation or the stockholders thereof shall be entitled to receive by virtue of any such agreement.

In consideration of the mutual promises contained herein, and in reliance on the undertakings of Southern set forth hereinafter, SBT and Sobanco hereby make this Agreement and set forth the terms, provisions and conditions of the merger of SBT into Sobanco and the manner of implementing such merger, as follows:

1. SBT shall be merged into Sobanco under the Articles of Incorporation of Sobanco, pursuant to and with the effect provided in Chapter 10 of the South Carolina Business Corporation Act of 1962, as amended. (The corporation which shall continue after the merger is herein referred to as the "Continuing Corporation".)