

6. This Agreement shall be submitted to the shareholders of SBT and Sobanco for ratification and confirmation at meetings to be called and held in accordance with the applicable provisions of law and the respective Articles of Incorporation and By-Laws of SBT and Sobanco. SBT, Sobanco and Southern shall proceed expeditiously and cooperate fully in the procurement of any other consents and approvals and in the taking of any other action, and the satisfaction of all other requirements prescribed by law or otherwise, necessary for consummation of the merger and plan of reorganization on the terms herein provided, including, without being limited to, the preparation and submission of applications to all appropriate Regulatory Authorities.

7. SBT represents, warrants and agrees as follows:

(a) SBT is a corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina. SBT has corporate power to carry on its business as it is now being conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it require qualification.

(b) As of the date hereof, SBT has an authorized maximum number of shares of common stock of 300,000 shares, par value \$1.25 per share, of which, as of March 1, 1973, 179,750 shares were outstanding; and as of March 1, 1973, the outstanding common stock of SBT amounted to \$224,688. All such outstanding shares have been duly authorized and validly issued and are fully paid and non-assessable. There are no commitments, plans or arrangements to issue, and no options, warrants or other rights of any kind calling for the issuance of, shares of the capital stock of SBT.

0356

4328 RV-2