

(a) Carolina Capital Corporation shall be the Surviving Corporation, and shall continue to exist as a domestic corporation under the laws of the State of South Carolina, with all of the rights and obligations of such surviving domestic corporation as are provided by the South Carolina Business Corporation Act.

(b) Pine Valley Enterprises, Inc. as a constituent corporation, pursuant to the South Carolina Business Corporation Act, shall cease to exist (except as otherwise provided for specific purposes in such Act), and its property shall become the property of Carolina Capital Corporation, as the Surviving Corporation.

2. The Articles of Incorporation, as previously amended, and as hereby amended and the By-Laws of Carolina Capital Corporation shall continue as the Articles of Incorporation and By-Laws of the Surviving Corporation on and after the effective date of this contemplated merger.

3. The Directors of Carolina Capital Corporation shall be the Directors of the Surviving Corporation on and after the effective date of this contemplated merger and until their successors are duly elected and qualified under the By-Laws of the Surviving Corporation.

4. The Officers of Carolina Capital Corporation shall be the Officers of the Surviving Corporation on and after the effective date of this contemplated merger and until their successors are duly elected and qualified under the By-Laws of the Surviving Corporation.

5. Each share of the common stock of Carolina Capital Corporation outstanding on the effective date of the merger shall thereupon, without further action, become one (1) share of common stock of the Surviving Corporation without the issuance or exchange of new shares or share certificates.

6. The shares of the common stock of Pine Valley Enterprises, Inc. outstanding on the effective date of the merger shall thereupon be converted into Two Hundred Thousand (200,000) shares of the common stock of the Surviving Corporation.

7. Upon approving this Plan of Merger and Agreement of Merger, the Boards of Directors of Pine Valley Enterprises, Inc. and Carolina Capital Corporation, respectively shall, by resolution, direct that this Plan of Merger and Agreement of Merger be submitted, pursuant to Section 33-17-30 of the Code of Laws of South Carolina, 1976, as amended, to a vote at special meetings of shareholders of Pine Valley Enterprises, Inc. and Carolina Capital Corporation, respectively, to be held on or before May 28, 1982.