

CAPITAL STOCK OF SIMPSONVILLE ICE PLANT, INC.

Each share of the \$100.00 par value capital stock of Simpsonville Ice Plant, Inc. outstanding on the effective date of the consolidation shall be turned in to the Secretary-Treasurer of the corporation and said certificates shall be cancelled and become null and void, and the outstanding stock in Smith & Brooks, Inc. shall be the sole remaining stock of the consolidated corporation due to the fact that the stockholders of Simpsonville Ice Plant, Inc. and the stockholders in Smith & Brooks, Inc. are one and the same with the identical percentage interest by each stockholder in each corporation, thus resulting in the capital sums being transferred from Simpsonville Ice Plant, Inc. to Smith & Brooks, Inc., converting to surplus in the said Smith & Brooks, Inc.

## ARTICLE VII

Exchange of Certificates

There shall be no exchange of certificates from Simpsonville Ice Plant, Inc. in to Smith & Brooks, Inc. for the reasons as set forth in ARTICLE VI.

## ARTICLE VIII

Prohibited Actions

Prior to the effective date of consolidation, Simpsonville Ice Plant, Inc. shall not issue or sell rights to subscribe to or purchase any shares of its capital stock and neither shall it declare or pay any dividends nor redeem or otherwise retire any shares of its outstanding capital stock nor enter into any transactions of any type other than in the ordinary course of business unless three-fourths of the designated Board of Directors of the consolidated corporation shall agree to such in writing.

## ARTICLE IX

Effect of Consolidation

This agreement shall be submitted to the stockholders of each of the constituent corporations as provided by the laws of the State of South Carolina and if the same is adopted pursuant to and in accordance with such laws it shall be acknowledged, filed and recorded as provided for by said laws; and if this agreement