

or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

The manner of converting the outstanding shares of the capital stock of each of the constituent corporations into the shares of the surviving corporation shall be as follows:

Immediately upon this agreement of merger becoming effective, the shares of stock of ROSS of South Carolina shall, ~~ipso facto~~, and without any action on the part of the respective holders thereof become and be converted into five (5) shares of the stock of the Corporation and the holder of each such certificate shall thenceforth be deemed to be the holder of the number of shares of common stock of the Corporation represented thereby, and such certificate may at any time and from time to time after the effective date of the merger be exchanged by the holder thereof for a new certificate or certificates for the appropriate number of shares of common stock of the Corporation.

The shares of stock of ROSS Of Delaware, being wholly owned by ROSS of South Carolina, will be extinguished upon this agreement of merger becoming effective and shall be cancelled and shall not be converted into shares of stock of the Corporation.

ARTICLE XII

The terms and conditions of the merger are as follows:

(a) The present by-laws of ROSS of Delaware insofar as not inconsistent with this agreement of merger shall be the by-laws of the Corporation unless and until altered, amended or repealed as therein provided.

(b) The number of the directors of the Corporation shall be as fixed by the by-laws and such number may be changed from time to time by amendment to the by-laws. The names and respective places of residence of the Directors constituting the first Board of Directors of the Corporation who shall hold office from and after the effective date of this agreement of merger and until their respective successors shall be elected and qualified in accordance with the by-laws of the Corporation are the present Directors of ROSS of South Carolina, who are as follows:

<u>NAME</u>	<u>PLACE OF RESIDENCE</u>
Charles E. Daniel	Greenville, South Carolina
Alexander G. Furman, Jr.	Greenville, South Carolina
C. B. Nichols	Anderson, South Carolina
C. B. Owen	Asheville, North Carolina
George Ross	Greenville, South Carolina
George Ross, Jr.	Greenville, South Carolina

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