

8. CORPORATE PURPOSES AND POWERS. The corporate identity, existence, purposes, powers, objects, franchises, rights and immunities of Spartan shall continue unaffected and unimpaired by the merger hereby provided for, except that the corporate identities, existencies, purposes, powers, objects, franchises, rights and immunities of Greenville and Union shall be continued in and merged into Spartan, and Spartan shall be fully vested therewith.

9. CONVERSION OF SHARES. The manner of converting the shares of Greenville and Union, the constituent corporations, into shares of Spartan, the surviving corporation, shall be as follows:

- (a) Immediately upon the effective date of the merger, each share of preferred stock of Greenville, ipso facto, without any action on the part of the holder, shall automatically become and be converted into preferred stock of Spartan at the rate of one share of Spartan for each one share of the preferred stock of Greenville; and each outstanding certificate representing preferred stock of Greenville shall thereupon be deemed for all corporate purposes (other than the payment of dividends) to evidence the ownership of a like number of full-paid, nonassessable shares of the preferred stock of Spartan into which such shares of preferred stock of Greenville shall have been so converted.
- (b) The books of Union, Greenville and Spartan shall be audited and closed as of December 31, 1961, and the capital and surplus account (excluding the Preferred Stock) of each corporation shall be determined as of that date. On the basis of such determination common stock in Spartan shall be allocated to the stockholders of each constituent corporation in the same ratio that the capital and surplus of each constituent corporation (excluding the Preferred Stock) has to the total capital and surplus (excluding the Preferred Stock) of Spartan immediately after the consolidation or Merger, and thereupon the stock of Spartan allocated to each constituent corporation shall be issued to the individual common stockholders of Greenville and Union in the same percentage as the individual stockholder held the stock of the constituent corporation, so that the interest and value of the holding of each individual stockholder shall be the same after this merger and consolidation as before, provided, however, that no fractional shares of the Surviving Corporation shall be issued, and in lieu of the issuance of fractional shares a payment of cash shall be made as hereinafter provided.

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