

hereinafter set forth.

1.

The name of the surviving corporation shall be and the same hereby is the Southern Bank and Trust Company.

2.

The principal place of business of said surviving corporation shall be at Greenville, in the County of Greenville, State of South Carolina and the branches of the constituent corporations shall be located at Fountain Inn, S. C., Rock Hill, S. C., West Greenville, S. C., Augusta Road, Greenville S. C., Gray Court, S. C., and Clover, S. C.

3.

The amount of the authorized capital stock of the surviving corporation, all of which shall be issued, shall be One Million Three Hundred Eighty-Seven Thousand Five Hundred and No/100 (\$1,387,500.00) Dollars, divided into 138,750 shares of common stock of the par value of Ten and No/100 (\$10.00) Dollars per share.

4.

The said surviving corporation shall have and possess all of the rights, privileges, powers and franchises of each of the said constituent corporations so merged. For the purposes of this Agreement and in accordance with the statutes thereto appertaining, a balance sheet and profit and loss statement of both Southern and Clover for the immediately preceding three fiscal years has been prepared as well as a pro forma consolidated balance sheet of the two said banking corporations. Such statements, for recording purposes, are not made a part of this Agreement, but copies of the same shall be mailed to the stockholders of both corporations at the same time that notices are mailed to the stockholders of the meeting of the stockholders to be held for the purpose of approving or rejecting this merger Agreement.

5.

Upon the completion of the merger as aforesaid, each stockholder in Clover shall be entitled to three and seventy-five one hundredths (3.75) shares of the new common stock of Southern, the surviving corporation, for each share of stock owned in Clover. Each holder of the common stock of Clover, upon surrender of the certificate(s) of the present shares of stock in Clover properly endorsed with signature guaranteed, shall receive full shares in exchange therefor. When this Agreement is signed, acknowledged, approved by the stockholders of the merging corporations, the South Carolina Board of Bank Control and the

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