

corporations, the South Carolina Board of Bank Control, and the Federal Deposit Insurance Corporation, or any other banking regulatory authority as may have jurisdiction in this matter, and has been filed and recorded as provided by statute, each holder of shares in the constituent corporations, except such dissenting shareholders as qualify and duly seek an appraisal, shall thereupon become holders of shares of stock in the Surviving Corporation as held by such shareholders in the constituent corporations at the time of merger in the ratio provided above, and new certificates of stock evidencing such ownership will only be issued to the holders of stock of M&P. However, pursuant to the authority contained in Title 12 of the Code of Laws for South Carolina, 1962, as amended, no fractional shares will be issued to the shareholders of M&P. When the stock register of M&P is closed in accordance with the appropriate resolution to be adopted by the Board of Directors of M&P in connection with this merger, there will be ascertained the number of shares produced by the combined total of all fractions of shareholders of M&P, and SOUTHERN will cause to be sold such number of shares of its stock on the market and the net proceeds therefrom shall be distributed to the shareholders of M&P in accordance with their fractional interest.

## 6.

All and singular the rights, privileges, powers and franchises, lands, tenements, hereditaments, real and personal property, choses in action and property of every kind and description whatsoever, whether real, personal and/or mixed, belonging to SOUTHERN and M&P respectively, excluding certain real property presently owned by M&P, identified as timberland, carried on the books of M&P under "Other Real Estate," of the value of \$4.00, which property is not used for the conduct of banking business, shall be vested in and become the property of SOUTHERN, the Surviving Corporation, to have and to hold the same to the said Surviving Corporation, its successors and assigns, from the time such merger shall become effective, and forever thereafter, no further act, deed, conveyance or assurance being required in the premises.

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