

AMENDMENT TO MERGER AGREEMENT BETWEEN
SOUTHERN BANK & TRUST COMPANY,
GREENVILLE, SOUTH CAROLINA AND
MERCHANTS & PLANTERS BANK,
WINNSBORO, SOUTH CAROLINA

This amendment to Agreement of Merger made and entered into by and on behalf of Southern Bank and Trust Company (hereinafter referred to as "Southern" or the "Surviving Corporation") and Merchants and Planters Bank, Winnsboro, South Carolina (hereinafter referred to as "M&P").

WITNESSETH:

WHEREAS, on the 19th day of September, 1972, Southern and M&P entered into an Agreement of Merger (hereinafter called the "Agreement") providing for the merger of M&P into Southern; and,

WHEREAS, subsequent to completion of said Merger Agreement, the Board of Directors of Southern approved in principle the establishment of a Holding Company (hereinafter referred to as "Holding Company") which would own all of the outstanding stock of Southern, which Holding Company is to be formed through the establishment of a new bank (hereinafter called "New Bank") into which Southern will be merged upon the issuance to Southern's shareholders of Common Stock in Holding Company to Southern's shareholders on a share-for-share basis; and,

WHEREAS, there is a possibility that the merger between M&P and Southern will not be consummated prior to the establishment of Holding Company and the merger of Southern into New Bank, and it is the intent of the parties hereto to provide that in such event, M&P would be merged into New Bank in exchange for the same number of shares in Holding Company as are currently proposed to be issued by Southern under the Agreement; and,

WHEREAS, it is deemed appropriate by the parties to the Agreement to provide for certain other changes and amendments to the Agreement;

NOW, THEREFORE, by and on behalf of Southern Bank and Trust Company and Merchants & Planters Bank, it is hereby agreed that the Agreement of Merger is amended as follows:

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