

of the constituent corporations shall meet and consider the advisability of going forward with this Plan of Merger and, if they deem it advisable to proceed with the merger, they shall make adequate arrangements for the payment of the fair value of all shares qualifying under and complying with said Section 12-16.27 including an offer to pay such sum as the directors of the affected corporation consider to be the equivalent of the fair value of all the dissenting shares.

3. CONVERSION OF SHARES. On the effective date of the merger each share of the common stock of Greenville issued and outstanding and not owned by Spartanburg or held by Greenville as treasury stock shall be converted into .606 of a common share of the surviving corporation. No change of ownership of the common stock of Spartanburg shall occur on account of the merger and the stockholders of Spartanburg shall continue as stockholders of the surviving corporation on a share for share basis. The surviving corporation shall not be required to issue any fractional shares and any shareholder who would have been entitled to a fractional share shall be permitted to either sell such fractional share to the surviving corporation or buy an additional share therein by paying for the fraction necessary to make up a full share at \$384.58 per share.

After the effective date of the merger, each holder of an outstanding certificate or certificates theretofore representing shares of Spartanburg or Greenville may surrender the same to Metromont and such holder shall be entitled upon such surrender to receive a certificate or certificates representing the number of full shares of Metromont into which the shares of Spartanburg or Greenville theretofore represented by such certificate shall have been converted. Until so surrendered, each outstanding certificate

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