

conditions hereinafter contained, and for the purpose of stating the terms and conditions of the Merger, the manner of carrying the same into effect, the manner of converting the shares of Common Stock of the South Carolina Corporation issued and outstanding immediately prior to the effective time of the Merger into Common Stock of the Delaware Corporation and such other details and provisions as are deemed desirable, the South Carolina Corporation and the Delaware Corporation have agreed and do hereby agree, subject to the terms and conditions hereinafter set forth, as follows:

ARTICLE I

Upon the Effective Date of the Merger, the separate existence of the South Carolina Corporation shall cease and the South Carolina Corporation shall be merged, pursuant to the South Carolina Business Corporation Act, Section 10.7, and pursuant to the General Corporation Law of the State of Delaware, with and into the Delaware Corporation, which shall continue its corporate existence and be the corporation surviving the Merger (hereinafter sometimes referred to as the "Surviving Corporation"). The Merger shall become effective upon the filing of the articles of merger with the Secretary of State of South Carolina pursuant to Section 10.7 of the South Carolina Business Corporation Act and the filing and recording of this Agreement with the Secretary of State of the State of Delaware in accordance with the Delaware General Corporation Law, all after satisfaction of the respective requirements of the applicable laws of such States prerequisite to such filing. The date when the Merger becomes effective is sometimes herein referred to as the "Effective Date of the Merger".

ARTICLE II

The Surviving Corporation shall be governed by the laws of the State of Delaware. On the Effective Date of the Merger, the existing Certificate of Incorporation of the Delaware Corporation shall be the Certificate of Incorporation of the Surviving Corporation until further amended in the manner provided by law. The purposes and powers of the Surviving Corporation shall be as set forth in the currently existing Certificate of Incorporation of the Delaware Corporation.

ARTICLE III

On the Effective Date of the Merger, the existing By-Laws of the Delaware Corporation shall be the By-Laws of the Surviving Corporation, until the same shall thereafter be altered, amended or repealed in accordance with law, the Certificate of Incorporation and said By-Laws.

ARTICLE IV

On the Effective Date of the Merger, the persons who are the directors and the officers of the South Carolina Corporation immediately prior to the Merger becoming effective shall be the directors and officers of the Surviving Corporation. If on the Effective Date of the Merger a vacancy shall exist in the Board of Directors or in any office of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the By-Laws of the Surviving Corporation.

ARTICLE V

The manner of carrying into effect the Merger provided in the Agreement and the manner of converting the capital stock or shares of the South Carolina Corporation into stock or shares or obligations or other securities of the Surviving Corporation shall be as follows:

1. Each share of Common Stock, par value \$.33½ per share, of the South Carolina Corporation outstanding on the Effective Date of the Merger shall be converted automatically by virtue of the Merger and without any action on the part of the holder of such share, into one fully paid and nonassessable share of Common Stock, par value \$.33½ per share, of the Surviving Corporation.