

PLAN OF MERGER AND AGREEMENT OF MERGER

Between

PINE VALLEY ENTERPRISES, INC.

And

CAROLINA CAPITAL CORPORATION

With

CAROLINA CAPITAL CORPORATION

As

Surviving Corporation

WHEREAS, Pine Valley Enterprises, Inc. is a South Carolina corporation with its principal place of business at Greenville, Greenville County, South Carolina; and

WHEREAS, Pine Valley Enterprises, Inc. has authorized capital stock consisting of 10,000 shares of common stock no par value per share, of which 5,000 shares are outstanding; and

WHEREAS, Carolina Capital Corporation is a South Carolina corporation with its principal place of business at Spartanburg, Spartanburg County, South Carolina; and

WHEREAS, Carolina Capital Corporation has authorized capital stock consisting of 500,000 shares of common stock par value of \$1.00 per share, of which 119,813 shares are outstanding; and

WHEREAS, it is desirable for the benefit of both parties and their stockholders that the properties, businesses, assets, and liabilities of both parties be combined into one surviving corporation which shall be Carolina Capital Corporation.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto, in accordance with the applicable provisions of the laws of the State of South Carolina, do hereby agree as follows:

1. Pine Valley Enterprises, Inc. shall be merged with and into Carolina Capital Corporation, and Carolina Capital Corporation does hereby merge Pine Valley Enterprises, Inc. with and into itself. On and after the effective date of this contemplated merger:

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