

**(By-Laws of Surviving Corporation)**

(8) Until altered, amended or repealed as therein provided, the by-laws of AMI as they shall exist on the effective date of this Agreement shall be and remain the by-laws of the Surviving Corporation, provided that said by-laws are hereby amended to provide (1) that the Board of Directors or the Executive Committee shall have the power to exchange or trade, cumulatively, up to Five Hundred Thousand (500,000) shares of Capital Stock of AMI for anything deemed of value to the said Surviving Corporation, and (2) that the annual meeting of stockholders shall be held in August of each year on the second Monday, if not a legal holiday, or on the first Monday thereafter which is not a legal holiday.

The first annual meeting of the stockholders of the Surviving Corporation, to be held after the date when this Agreement shall be effective, shall be the annual meeting provided by the by-laws, as amended above, for the year 1963.

The first regular meeting of the Board of Directors of the Surviving Corporation to be held after the date when this Agreement shall become effective may be called or may convene in the manner provided in the by-laws of the Surviving Corporation and may be held at the time and place specified in the notice of the meeting.

**(Assumption)**

(6) This Agreement shall be submitted to the stockholders of each of the Constituent Corporations as provided by law and it shall take effect and be deemed and be taken to be the agreement and act of merger of said corporations upon the adoption thereof by the stockholders of each of the Constituent Corporations in accordance with the requirements of the law of the State of South Carolina, and upon the execution, actual filing and actual recording of such certificates and documents and the doing of such acts and things as shall be required for accomplishing the merger by the law of the State of South Carolina, and upon the happening of said events the separate existence of Fidelity and Park shall cease and Fidelity and Park shall be merged into AMI

(CONTINUED ON NEXT PAGE)