

ness; and the charter of said corporation so formed was thereafter from time to time amended, the last amendment thereto having been issued by the Secretary of State of South Carolina dated the 2nd day of May, 1947, as by reference thereto will more fully appear.

(3) Heretofore, to wit, on the 23rd day of December, 1946, THE ABNEY MILLS was organized as a Corporation under the laws of the State of South Carolina, its present authorized capital consisting of Five Million (\$5,000,000.00) Dollars, divided into Twenty Thousand (20,000) Shares of Preferred stock of the par value of One Hundred (\$100.00) Dollars per share, of which Thirteen Thousand Seven Hundred Thirty-Three (13,733) shares are presently outstanding and herein designated as 5% Cumulative Preferred stock of THE ABNEY MILLS, Series of 1946, of which One Hundred Ninety-Eight and One-Half (198-1/2) shares are Treasury stock, and Three Hundred Thousand (300,000) shares of Common stock of a par value of Ten (\$10.00) Dollars per share, of which there is presently outstanding Two Hundred Ninety-Seven Thousand Two Hundred Twenty-Four (297,224) shares, of which Four Thousand Four Hundred Ten (4,410) shares are Treasury stock. The said THE ABNEY MILLS was created and organized under and by virtue of a MERGER AGREEMENT of ANDERSON COTTON MILLS, COURTENAY MANUFACTURING COMPANY, PANOLA MILL and GRENDAL MILLS, each being a Corporation created, organized and existing under the laws of the State of South Carolina, pursuant to the provisions of an Act of the General Assembly of the State of South Carolina entitled "An Act to Authorize and Provide for the Merger or Consolidation of Corporations and to Define the Powers and Duties, Rights and Liabilities thereof when Merged or Consolidated", approved April 14, 1925 (being Section 7757 - 7763, both inclusive, of the Code of Laws of South Carolina of 1942) upon the terms, conditions and provisions set forth in said Merger Agreement duly approved and adopted by the stockholders of each constituent corporation and filed and recorded in the office of the Secretary of State, and in the office of the Clerk of Court of the respective counties in which the constituent corporations had their principal place of business, as will more fully appear by reference thereto being had; and having all the rights, privileges, powers and franchises possessed by each of the said constituent corporations and also as fully set forth in said Agreement of Merger.