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NOW, THEREFORE, on behalf of MELVINS BROTHERS, INCORPORATED, and PIEDMONT COTTON CO., it is hereby agreed that as soon as this Merger Agreement shall have been ratified and approved by stockholders of each corporation representing a majority of the outstanding shares of the stock of each corporation and this Merger Agreement shall have been filed in the Office of the Secretary of State and certified copies thereof shall have been filed for record in the Counties of Spartanburg, Greenville and Lee, State of South Carolina, the said PIEDMONT COTTON CO. shall become and be merged into the said MELVINS BROTHERS, INCORPORATED, 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 (now Sections 12-451 through 12-466, Code of Laws of South Carolina, 1952) upon the terms and subject to the conditions and provisions herein set forth:

1. The surviving corporation shall be MELVINS BROTHERS, INCORPORATED, (such surviving corporation being hereinafter at times referred to as "surviving corporation").

2. The principal place of business of the surviving corporation shall be in the County of Spartanburg, State of South Carolina.

3. The amount of the authorized capital stock of the surviving corporation shall be Four Million, One Hundred Fifteen Thousand and 00/100 (\$4,115,000.00) Dollars divided into Forty-one Thousand One Hundred Fifty (41,150) shares of Common Stock of the par value of One Hundred and 00/100 (\$100.00) Dollars per share.

4. The rights, powers, privileges and franchises of the surviving corporation and the general nature of its business