

KERSHAW CORP., the corporate party of the first part, shall merge into itself CARLY CORP., the corporate party of the second part, pursuant to the provisions of the Civil Code of the State of South Carolina, and do hereby agree upon and prescribe the terms and conditions of the said merger and the manner and basis upon which the shares of stock of the party of the second part shall be acquired by, and converted into, shares of the party of the first part, the surviving corporation as follows:

FIRST: CARLY CORP., the corporate party of the second part shall be and hereby is merged into KERSHAW CORP., the corporate party of the first part, and said KERSHAW CORP., the corporate party of the first part, hereby merges into itself CARLY CORP., the corporate party of the second part; the name of the surviving corporation is and shall continue to be KERSHAW CORP.

SECOND: The principal place of business of the surviving corporation is and shall continue to be in the County of New York, City of New York, State of New York.

THIRD: The general nature of the business which the surviving corporation is authorized by its charter to do and which it shall continue to do is:

To manufacture, convert, purchase, sell, export, import, job and generally deal in and with cottons, textiles, yarns, wools and raw, finished and partly finished materials and goods of every kind and description, as principal, agent, sales representative, commission merchant, selling agent or factor.

To purchase, lease, sell, manufacture, export, import, deal in and with every kind of goods, wares and merchandise, and every kind of personal property, including patents and patent rights, chattels, easements, privileges and franchises which may lawfully be purchased, sold, produced, exported, imported or dealt in by corporations formed under Article Two of the Stock Corporation Law of the State of New York.

To purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and to issue in exchange therefor its stocks, bonds or other obligations, and to exercise in respect thereof all the rights, powers and privileges of individual owners, including the right to vote thereon; and to aid in any manner permitted by law any corporation of which any bonds or other securities or evidences of indebtedness or stocks are held by this corporation, and do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock.