

of the merger or mergers and all evidence of any such indebtedness shall forthwith be and be deemed to be cancelled.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and provisions herein contained, IT IS HEREBY AGREED by and among the parties hereto that the said Subsidiary Corporations shall be and they are hereby merged into J. B. Ivey & Company, which shall be the Surviving Corporation, and that the terms and conditions of said merger or mergers and the mode of carrying the same into effect shall be as follows:

I

The Articles of Incorporation of J. B. Ivey & Company as they exist on the effective date of these Articles and Agreement of Merger shall be the Articles of Incorporation of the Surviving Corporation until altered, amended, revoked or cancelled. These Articles and Agreement of Merger contain no provision for any changes in said Articles of Incorporation (Charter) or the issuance of any additional shares by the Surviving Corporation.

II

The name of the Surviving Corporation, from and after the effective date of the merger, shall be the J. B. IVEY & COMPANY.

III

The principal office of the Surviving Corporation in North Carolina shall be located at 127-131 North Tryon Street, Charlotte, North Carolina.

IV

The nature of the business of the Surviving Corporation and the objects and purposes to be transacted, promoted, or carried on by it are as follows:

(a) To do a general mercantile business, both wholesale and retail, including dry goods, notions, shoes, groceries, hardware, furniture and all goods, wares and merchandise of every kind and description not specifically herein enumerated, but subject to legitimate barter and sale in the mercantile line throughout the country.

(b) To buy, sell and manufacture yarns, cloths and all kinds of textile fabric, cotton, wool, silk and other fibre or substance, or general mixture or combination thereof, and to conduct in all of its branches a textile milling and manufacturing business.

(Continued on Next Page)