

-5-

shall be as conferred upon it by law and authorized to it by law and, in addition, as provided for in the now existing Charters of the constituent corporations (the same being hereinabove set forth), which said Charter provisions are adopted by the surviving corporation.

5. Upon this merger becoming effective as herein provided the issued and outstanding Common Stock of PIEDMONT COTTON CO. shall be converted into and exchanged for the Common Stock of the surviving corporation. Each share of the Common Stock of PIEDMONT COTTON CO. shall be converted into One (1) share of the Common Stock of the surviving corporation. Until surrendered and exchanged each outstanding certificate of Common Stock of PIEDMONT COTTON CO. shall be deemed for all corporate purposes, including the payment of dividends, to evidence the ownership of Common Stock into which said shares of said PIEDMONT COTTON CO. have been converted as aforesaid; and it is provided that the shares of Common Stock of said PIEDMONT COTTON CO. not surrendered for exchange within the time hereinafter provided for shall cease to have any rights and privileges other than to effect the exchange herein provided for and the holder thereof may not exercise any rights or have any of the privileges of a stockholder of the surviving corporation insofar as such shares are concerned until such shares are surrendered for exchange.

Each outstanding certificate of Common Stock of PIEDMONT COTTON CO. shall be surrendered to the surviving corporation for exchange within forty days after this merger becomes effective as herein provided. Within ten days after this merger becomes effective as herein provided the Secretary of the surviving corporation shall give written notice of the effective date of the merger to each holder of record of the Common Stock of said PIEDMONT COTTON CO. and in such notice shall request that