

The State of South Carolina

CHARTER

BY THE SECRETARY OF STATE

EXECUTIVE DEPARTMENT

WHEREAS, SAMUEL L. AYRES of Boston, Mass

OLLIE FARM, S.W. 1/4
R. 2, 3

and

J. W. EGAN of Greenville, S. C.

did on the 23rd day of October, 1950, file with the Secretary of State a written Declaration, signed by themselves, setting forth:

FIRST: That their names and residences are as above given.

SECOND: That the name of the proposed corporation is POINSETT PROCESSING CO., INC.

THIRD: That the principal place of business is GREENVILLE, S. C.

FOURTH: That the general nature of the business which it is proposed to do is the buying, selling, processing, cleaning, baling, compressing, shipping, and warehousing cotton waste and other fibrous materials and other functions incidental thereto.

FIFTH: That the amount of the capital stock is Ten Thousand (\$10,000.00) - - - - - Dollars payable upon subscription in cash.

SIXTH: That the number of shares into which the capital stock is divided is One Hundred (100) of the par value of One Hundred (\$100.00) - - - - - Dollars.

SEVENTH: That, after due notice, a meeting of the subscribers was held on the 9th day of October, 1950, at which a majority of all stock in value being present in person or by proxy, the following were elected directors: Samuel L. Ayres and J. W. Egan

EIGHTH: That subsequently there was elected as President, J. W. Egan; as Vice-President, Samuel L. Ayres; as Secretary, Samuel L. Ayres; as Treasurer, J. W. Egan

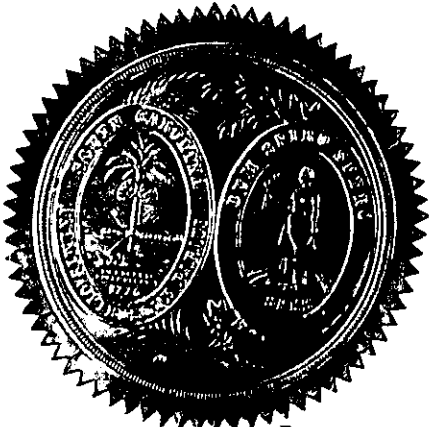
NINTH: That all requirements of Article 2, Chapter 153, Code of Laws of South Carolina, 1942, and all amendments thereto have been duly and fully complied with, 50 per cent. of the aggregate amount of the capital stock having been subscribed by bona fide subscribers, 20 per cent. of the capital stock subscribed having been paid to the Treasurer, and three days' public notice of the intention to file this Declaration with the Secretary of State having been given in The Greenville Piedmont a newspaper published in the County of Greenville

NOW, THEREFORE, I, O. FRANK THORNTON, Secretary of State, by virtue of the authority in me vested by the afore-said Code and Acts amendatory thereto, do hereby certify that the said Company has been fully organized according to the laws of South Carolina, under the name and for the purposes indicated in their written declaration, and that they are fully authorized to commence business under their charter; and I do hereby direct that a copy of this certificate be filed and recorded in the office of the Register of Mesne Conveyance or Clerk of Court in each county where such Corporation shall have a business office.

GIVEN under my hand and the seal of the State, at Columbia, this 23rd day of October in the year of our Lord one thousand nine hundred and fifty and in the one hundred and seventy-fifth year of the Independence of the United States of America.

O. Frank Thornton

Secretary of State.



Recorded October 25th, 1950 at 11:09 A. M. #26000

For cancellation of this Charter see
Deed Book 623 page 445

SATISFIED AND CANCELLED OF RECORD
6th DAY OF May 1959
Ollie Farmsworth
GREENVILLE COUNTY, S. C.