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corporation are as follows:

President - Eugene E. Stone, III,
Vice President - Mrs. Allene W. Stone,
Vice President - Ward S. Stone,
Executive Vice President - C. W. Milligan,
Treasurer - Eugene E. Stone, III,
Secretary - Mrs. Allene W. Stone,
Controller - Robert C. Middleton;

the mailing address of each being P. O. Box 3725,
Park Place, Greenville, South Carolina.

(8) Immediately upon this Agreement of Merger becoming effective, the shares of the constituent corporations shall, without other action on the part of the respective holders thereof, become and be converted into shares of stock of the surviving corporation as follows:

(a) The one hundred (100) outstanding shares of common stock of Stone Manufacturing Co., having a par value of One Hundred (\$100.00) Dollars each, shall be converted into and exchanged for one hundred thousand (100,000) shares of the surviving corporation, Stone Manufacturing Co., the said one hundred thousand (100,000) shares to be distributed proportionately to the stockholders of Stone Manufacturing Co., so that each such stockholder shall receive one thousand (1,000) shares of the surviving corporation for each share of Stone Manufacturing Co. formerly held.

(b) The nine hundred forty (940) shares of common stock of Economy Textiles, Inc. shall be converted into and exchanged for five thousand, five hundred (5,500) shares of the surviving corporation, the said five thousand, five hundred (5,500) shares to be distributed proportionately to the stockholders of Economy Textiles, Inc., so

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