

IT IS AGREED:

1. REALTY and GREER do hereby agree each with the other to consolidate pursuant to the provisions of Sections 12-451 to 12-466 inclusive of the South Carolina Code of Laws of 1952.
2. The name of the surviving and continuing corporation shall be SHEPSAL CORPORATION.
3. The principal place of business of SHEPSAL CORPORATION is and shall be at Poinsett Highway and New Buncombe Road, Greenville, South Carolina.
4. The general nature of the business which the surviving corporation shall be authorized to do is the manufacture, sale and distribution of men's and boy's shirts, pajamas and jackets and women's shirts, pajamas and jackets, and related lines, and to own, operate and deal in real property and personal property of every kind, nature and description whatsoever.
5. The amount of the capital stock of SHEPSAL CORPORATION shall be \$55,000.00 divided into 550 shares of common stock without nominal or par value, which shares may be issued, from time to time, for such consideration as may be fixed, from time to time, by the Board of Directors of the corporation.
6. The manner of converting the shares of REALTY and GREER into shares of SHEPSAL CORPORATION shall be:
  - a) One share of the common capital stock of SHEPSAL CORPORATION shall be issued in exchange for each six shares of stock of SHEPSAL REALTY CORP.
  - b) One share of the common capital stock without nominal or par value of SHEPSAL CORPORATION shall be issued in exchange for each nine shares of GREER SHIRT CORP.
7. The by-laws of the consolidated corporation shall

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