

Class A Common stock and a whole share of Class B Common stock. The Board of Directors shall determine and fix the method and time for exchanging the certificates of stock of the constituent corporation for those of the consolidated corporation and may make all reasonable regulations with reference thereto. The certificates of stock of the consolidated corporation shall be of such form as may be determined by the Directors, consistent with the provisions of this agreement.

8. All and singular the rights, privileges, powers and franchises, lands, tenements, hereditaments, real and personal property, choses in action and property of every kind and description whatsoever belonging to the said Brandon Mills, Woodruff Cotton Mills and Poinsett Mills, respectively, shall be vested in and become the property of the consolidated corporation, immediately upon the consolidation herein provided for, no further act, deed, conveyance or assurance being required in the premises.

9. All the debts, contracts and liabilities of every nature whatsoever, for which the said Brandon Mills, Woodruff Cotton Mills and Poinsett Mills, respectively, may be liable, either at law or equity, at and immediately before the consummation of the consolidation herein provided for, shall be assumed by the said consolidated corporation, provided, however, that the rights of creditors and all liens upon the property of any of said corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of consolidation.

10. The by-laws of Brandon Mills, except as modified by this agreement, are hereby adopted as the by-laws of the consolidated corporation until otherwise changed. The first Board of Directors shall be composed of the following members: W. H. Baldwin, Sumnerfield Baldwin, Jr., W. A. Baldwin, J. W. Norwood, H. T. Mills, C. E. Hatch and Aug. W. Smith.

11. This Agreement of consolidation shall be submitted to the stockholders of each of the constituent corporations, parties hereto.

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at special meetings called for that purpose, and when the same shall have been ratified and approved by said stockholders representing a majority of the outstanding shares of stock of each of said corporations respectively, a certificate of such ratification and approved by each of said corporations, under its corporate seal, shall be signed by the Secretary of each of said corporations and endorsed hereon; and this Agreement so adopted and certified shall be signed by the President and the Secretary of each of said constituent corporations, under the corporate seals thereof, and shall be acknowledged under oath by the President of each of said corporations respectively, to be the fact, deed and agreement of each of said constituent corporations; thereupon this Agreement of Consolidation shall be filed in the office of the Secretary of State and a certified copy thereof shall be filed for record in the Counties of Greenville and Spartanburg, South Carolina as required by law.

12. And the said Brandon Mills, Woodruff Cotton Mills and Poinsett Mills, for the purpose of more completely carrying into effect these articles of consolidation, do hereby severally grant, convey, set over and release to the said consolidated corporation, for the purpose of such consolidation and subject to the conditions in these articles contained, all property, both real and personal, rights, privileges, powers and franchises and all the rights of action and things of every name, nature and kind now held by them, or either of them, together with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident or appertaining. To have and to hold the same to the said consolidated corporation, its successors and assigns, from the time such consolidation shall become effective and forever thereafter.

In Witness Whereof, the Directors of the said Brandon Mills, Woodruff Cotton Mills and Poinsett Mills, respectively, have hereunto set their hands and affixed their seals.

Done