

To charter
The State of South Carolina
Executive Department

By the Secretary
of State

Whereas, George J. Tramm and G. P. Apple, both of Greenville, S.C., did on the 15th day of January, 1928, file with the Secretary of State a written Declaration, signed by them, setting forth:

1st. That their names and addresses are as above given.
2d. That the name of the proposed Corporation is "Greenville Cotton Company".
3d. That the principal place of business is Greenville, South Carolina.
4th. That the general nature of the business which it proposes to do is to acquire and dispose of real estate, do general warehouse business for cotton and other commodities to own, construct, operate and maintain a cotton compress and all business of a general nature pertaining thereto.

5th. That the total number of shares of the said Corporation is Nine Thousand, of which Eight Thousand Shares, of the par value of One Hundred Dollars per share, amounting in the aggregate to Eight Hundred Thousand Dollars, shall be preferred stock and One Thousand and no part thereof, nominal or par value shall be common stock.

The holders of the preferred stock shall be entitled to receive when and as declared from the surplus or net profits of the corporation, ^{or} dividends at the rate of six per centum, payable semi-annually, upon January 1st and July 1st. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart; so that if in any year dividends amounting to six per centum (6%) shall not have been paid thereon, the deficiency shall be payable before any dividend shall be paid upon or set apart for the common stock. The holders of the preferred stock shall not be entitled to participate in any further dividends beyond the six per centum aforesaid.

STATE OF SOUTH CAROLINA
EXECUTIVE DEPARTMENT
DIVISION OF CORPORATIONS
RECEIVED
JAN 16 1928
11:30 AM
CORPORATION

See Amendment to this charter see Book 10-81 at Page 575.

When all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued installment for the current year shall have been declared, and the company shall have paid such cumulative dividends for the previous years and such accrued installment, or shall have set apart from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock payable then and thereafter out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (either voluntary or involuntary) of the corporation, the holder of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon. Before any amount shall be paid to the holders of the common stock, and after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

All or any part of the preferred stock shall, at the option of the Board of Directors, be subject to redemption on any dividend-paying date, upon thirty (30) days notice in writing to the holders thereof, at One Hundred Two and 5/100 (\$102.50) Dollars per share, plus accrued and unpaid dividends thereon. Redemption shall be made in such manner as may be decided upon by the Board of Directors and in accordance with the Statute.

Except as herein otherwise expressly provided, or as otherwise required by the laws of South Carolina, the holder of the common stock shall exclusively possess all voting power for the election of directors and for all other purposes, and the holder of the preferred stock shall have no voting power and no owner or holder thereof shall vote thereon or be entitled to receive notice of any meetings of the stockholders. Provided, that in the event and during the time that four

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