

NOW, THEREFORE, by and on behalf of BELTON MILLS, BRANDON CORPORATION and THE ABNEY MILLS, it is hereby agreed that as soon as this Agreement of Merger shall have been ratified and approved by the stockholders of each of said constituent corporations representing the majority of the outstanding shares of the stock of each corporation, respectively, and this AGREEMENT OF MERGER shall have been filed in the office of the Secretary of State, and a certified copy thereof shall have been filed for record in the office of the Clerk of Court for Anderson County, South Carolina, Greenville County, South Carolina, and Greenwood County, South Carolina, the said BELTON MILLS, BRANDON CORPORATION shall be and become merged into THE ABNEY MILLS pursuant to the provisions of an Act of the General Assembly of the State of South Carolina entitled "An Act to Authorize and Provide for the Merger or Consolidation of Corporations and to Define the Powers and Duties, Rights and Liabilities thereof when Merged or Consolidated", approved April 14, 1925 (being Section 7757 - 7763, both inclusive, of the Code of Laws of South Carolina of 1942) upon the terms and subject to the conditions and provisions herein set forth:

1. The name of the surviving corporation shall be THE ABNEY MILLS.
2. The principal place of business of the surviving corporation shall be Greenwood, S. C.; the principal plants of the said corporation shall be known as Anderson Mill, Anderson, S. C.; Courtenay Mill, Newry, S. C.; Panola Mill, Greenwood, S. C.; Grendel Mill, Greenwood, S. C.; Belton Mill, Belton, S. C.; Brandon Mill, Greenville, S. C.; Poinsett Mill, Greenville, S. C.; Woodruff Mill, Woodruff, S. C. and Renfrow Bleachery, Travelers Rest, S. C.
3. The amount of the authorized capital stock of the surviving corporation shall be Seven Million (\$7,000,000.00) Dollars divided into Forty Thousand (40,000) shares of Preferred stock of the par value of One Hundred (\$100.00) Dollars per share and Three Hundred Thousand (300,000) shares of Common stock of the par value of Ten (\$10.00) Dollars per share. There is presently outstanding Two Hundred Ninety-Seven Thousand Two Hundred Twenty-Four (297,224) shares of said authorized Common stock, Four Thousand Four Hundred Ten (4,410) shares of such stock being held in the Treasury. There is presently issued and outstanding Thirteen Thousand Seven Hundred Thirty-Three (13,733) shares of Preferred stock, being 5% Cumulative Preferred stock, Series 1946, of which One Hundred Ninety-Eight and One-Half (198-1/2) shares are Treasury stock,