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NORTH CAROLINA

MECKLENBURG COUNTY

MERGER AGREEMENT

This agreement, made and entered into this 27th day of May, 1954, by and between Insulators, Inc., a North Carolina corporation, hereinafter termed the first party; and Jaypol Corporation, a North Carolina corporation, hereinafter termed the second party;

WITNESSETH:

Whereas, it is deemed appropriate that the Jaypol Corporation be merged into Insulators, Inc.

Now, therefore, it is mutually agreed by and between the parties hereto, that effective on the first day of June, 1954, the said Jaypol Corporation, shall be merged into the said Insulators, Inc., on the following terms:

1. The surviving corporation shall be known as, and shall be, Insulators, Inc.

2. The directors of the surviving corporation shall be the existing directors of Insulators, Inc., as hereinafter set forth.

3. The principal office or place of business is to be located in the city of Charlotte, North Carolina; but it may have one or more branch offices and places of business out of the state of North Carolina, as well as in said state.

4. The objects of the surviving corporation shall be the same as now exist in the charter of Insulators, Inc., with the addition of the object as follows:

A. To buy, sell, exchange, rent, develop, manage, and generally invest in real and personal property, improved and unimproved.

5. That the total authorized capital stock of Insulators, Inc. is One Hundred Thousand (\$100,000.00) Dollars,

