

MERGER AGREEMENT

JUN 27 1936

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This Merger Agreement made and entered into by and in behalf of REEVES BROTHERS, INCORPORATED and REEVES BROTHERS, INC.

WITNESSETH:

REEVES BROTHERS, INCORPORATED, is a corporation duly organized and existing under the laws of the State of South Carolina, with its principal place of business in the County of Spartanburg, State of South Carolina, with an authorized capital stock of Four Million, one Hundred and Fifteen Thousand Dollars (\$4,115,000), divided into Forty-One Thousand One Hundred and Fifty (41,150) shares of Common Stock of the par value of one Hundred Dollars (\$100) per share (all of which is evidenced by a merger Agreement by and between Reeves Brothers, Incorporated and Piedmont Cotton Co. duly filed in the Office of the Secretary of State of South Carolina on the 16th day of June, 1936, and certified copies of said merger Agreement recorded in Charter Book 7, at Page 133, R. M. C. Office for Spartanburg County, S. C., in Judgment Roll 43623, Office of the Clerk of Court for Spartanburg County, S. C., in Book 255, at Page 303, R. M. C. Office for Greenville County, S. C., in Book 1-1111, Office of the Clerk of Court for Greenville County, S. C., and in Charter Book 2, at Page 223, Office of the Clerk of Court for Lee County, S. C.), of which capital stock there are issued and outstanding Twenty-Five thousand and seventy-five (25,075) shares of the par value of one hundred dollars (\$100) each; and

REEVES BROTHERS, INC., is a corporation duly organized and existing under the laws of the State of New York, with its principal place of business in the Borough of Manhattan, City, County and State of New York, with an authorized capital