

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE  
COUNTY OF OCONEE

BOOK 652 PAGE 229

AGREEMENT OF MERGER BETWEEN  
GAYLEY MILL CORPORATION and EXCELSIOR MILLS INC.

AGREEMENT OF MERGER, dated this 1st day of March, 1960, made by and between Gayley Mill Corporation, a South Carolina corporation, and its Board of Directors, Party of the First Part; and Excelsior Mills Inc., a South Carolina corporation, and its Board of Directors, Party of the Second Part,

W I T N E S S E T H:

WHEREAS, the respective Boards of Directors of the two corporations deem it advisable that Excelsior Mills Inc. be merged into Gayley Mill Corporation as authorized by the statutes of the State of South Carolina, under and pursuant to the terms and conditions hereinafter set forth; and

WHEREAS, Gayley Mill Corporation has heretofore been organized under and by virtue of the laws of the State of South Carolina; said corporation having been originally chartered by the Secretary of State for South Carolina on May 6, 1946 under the name of Synthetic Fabrics Corporation, and thereafter the corporate name was changed to Pendleton Fabrics Corporation, and on May 15, 1951 said corporate name was changed to Gayley Mill Corporation as evidenced by the records of the office of the Secretary of State of South Carolina and of Abbeville, Anderson and Greenville Counties; and

WHEREAS, Gayley Mill Corporation has an authorized capital

(Continued on Next Page)