

be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. The separate existence of the Party of the Second Part, Excelsior Mills Inc., except insofar as it may be continued by Statute, shall cease as soon as this Agreement shall have been adopted by the votes of the stockholders of each of said corporations, confirmed by the Boards of Directors, and filed in the office of the Secretary of State of South Carolina in accordance with the requirements of the laws of the State of South Carolina, and the certificate in each case required by said laws shall have been duly executed and this Agreement so adopted and certified shall have been signed, acknowledged, filed and recorded, as required by the applicable provisions of said laws, and thereupon Gayley Mill Corporation and Excelsior Mills Inc. shall become a single corporation under the name of Excelsior Mills Inc.

FOURTH: The date upon which the constituent corporation shall become said single corporation shall be June 12, 1960 and said date is sometimes referred to herein as "the effective date of this Agreement of Merger."

FIFTH: The principal office of the surviving corporation shall be located in Pendleton, South Carolina.

SIXTH: The Certificate of Incorporation of Gayley Mill Corporation, as amended to show a change of the name of the corporation to Excelsior Mills Inc., and to show an authorized capital stock of One Million, Twenty-five Thousand (\$1,025,000.00) Dollars consisting of one million, twenty-five thousand (1,025,000) shares of common stock of a par value of One (\$1.00) Dollar per share, is restated and readopted as the Certificate of Incorporation of the surviving corporation.

SEVENTH: The present Bylaws of Gayley Mill Corporation shall be the Bylaws of the surviving corporation until the same may be altered,

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