

AGREEMENT OF CONSOLIDATION

AGREEMENT OF CONSOLIDATION dated this 30th day of March, 1962 by and between SHEPSAL REALTY CORP. (REALTY) and GREER SHIRT CORP. (GREER), both being corporations organized and existing under the laws of the State of South Carolina, and both having their principal offices at Poinsett Highway and New Buncombe Road, Greenville, South Carolina.

WHEREAS:

- A. The parties hereto deem it advisable to consolidate into a new corporation, the name of which surviving or continuing corporation shall be SHEPSAL CORPORATION;
- B. There was issued by the Secretary of the State of South Carolina to REALTY a charter dated June 19, 1945, constituting and creating REALTY into a corporation under the laws of the State of South Carolina with an authorized capital stock of \$50,000.00 divided into 500 shares of the par value of \$100.00 each, of which 250 shares are issued and outstanding;
- C. There was issued by the Secretary of the State of South Carolina a charter dated November 13, 1950, constituting and creating GREER into a corporation under the laws of the State of South Carolina with an authorized capital stock of \$5,000.00 divided into 100 shares having a par value of \$50.00 each, of which 100 shares are issued and outstanding;
- D. It is proposed that SHEPSAL CORPORATION, the continuing corporation, shall have a capital stock of \$55,000.00, consisting of 550 shares of common stock without nominal or par value; and
- E. The parties desire to agree upon and prescribe the terms and conditions of the said consolidation and the manner and basis upon which the shares of stock of REALTY and GREER shall be acquired by, and converted into shares of SHEPSAL CORPORATION, the continuing corporation.

(Continued on Next Page)