

stock of One Million Dollars (\$1,000,000), divided into Two Million (2,000,000) shares of Common Stock of the par value of Fifty Cents (50¢) per share, all of which is evidenced by a Restated Certificate of Incorporation duly filed in the Office of the Secretary of State of New York on December 19, 1956, of which capital stock there are issued and outstanding One Million One Hundred Thirty-seven Thousand, Six Hundred and Eighty-one (1,137,681) shares of the par value of Fifty Cents (50¢) each.

I.

WHEREAS, REEVES BROTHERS, INC. now owns all of the issued and outstanding capital stock, all of which is of one class, of Reeves Brothers, Incorporated (except seven (7) shares of the Common Stock of the latter company which it will acquire prior to July 1, 1957, the date of the proposed merger of the latter with it); that effective upon the filing of a duly executed Certificate of Merger with the Secretary of State of New York, pursuant to Section 85 of the Stock Corporation Law of the State of New York, the filing of a duly executed Agreement of Merger with the Secretary of State of South Carolina and the recording of duly certified copies thereof in the Counties of Spartanburg, Greenville and Lee, South Carolina, pursuant to Chapter 8 of Title 12 of the Code of Laws of South Carolina, 1952, as amended by Amendment effective March 29, 1957, the said Reeves Brothers, Incorporated, shall be merged into the said Reeves Brothers, Inc. and all of the estate, property, rights, privileges and franchises of the said Reeves Brothers, Incorporated, shall vest in and be held and enjoyed by said Reeves Brothers, Inc. and be managed and controlled by the said Reeves Brothers, Inc., which assumes all liabilities, obligations and responsibilities of the said Reeves Brothers,