

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 1, 2025

HANESBRANDS LLC
(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-32891
(Commission
File Number)

20-3552316
(I.R.S. Employer
Identification No.)

**101 N. Cherry Street
Winston-Salem, North Carolina**
(Address of principal executive offices)

27101
(Zip Code)

Registrant's telephone number, including area code: (336) 519-8080

Hanesbrands Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01	HBI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTION

On December 1, 2025 (the “Closing Date”), Gildan Activewear Inc., a corporation incorporated under the *Canada Business Corporations Act* (“Gildan”), acquired Hanesbrands Inc. (now known as Hanesbrands LLC) (“Hanesbrands”) through multiple steps pursuant to an Agreement and Plan of Merger, dated as of August 13, 2025 (the “Merger Agreement”), by and among Gildan, Galaxy Merger Sub 2, Inc., a Maryland corporation (“Second Gildan Merger Sub”), Galaxy Merger Sub 1, Inc., a Maryland corporation (“First Gildan Merger Sub”), Hanesbrands, Helios Holdco, Inc., a Maryland corporation (“Hanesbrands Holdco”), and Helios Merger Sub, Inc., a Maryland corporation (“Hanesbrands Merger Sub”).

On the Closing Date, on the terms and subject to the conditions set forth in the Merger Agreement, first, Hanesbrands Merger Sub merged with and into Hanesbrands (the “Hanesbrands Merger”), with Hanesbrands surviving the Hanesbrands Merger as a direct wholly owned subsidiary of Hanesbrands Holdco (the “Hanesbrands Merger Surviving Corporation”). Second, immediately following the Hanesbrands Merger, Hanesbrands Merger Surviving Corporation converted into a Maryland limited liability company (the “LLC Conversion”), and the name of Hanesbrands was changed to Hanesbrands LLC. Third, immediately following the LLC Conversion, First Gildan Merger Sub merged with and into Hanesbrands Holdco (the “First Gildan Merger”), with Hanesbrands Holdco surviving the First Gildan Merger as a direct wholly owned subsidiary of Second Gildan Merger Sub (“First Gildan Merger Surviving Corporation”). Fourth, immediately following the First Gildan Merger, First Gildan Merger Surviving Corporation merged with and into Second Gildan Merger Sub (the “Second Gildan Merger” and, together with the Hanesbrands Merger, the LLC Conversion and the First Gildan Merger, the “Transactions”), with Second Gildan Merger Sub surviving the Second Gildan Merger as a direct wholly owned subsidiary of Gildan. As a result of the Transactions, Hanesbrands became a wholly owned subsidiary of Gildan.

For purposes of this Current Report on Form 8-K (this “Current Report”), where applicable, after the consummation of the Hanesbrands Merger, all references to Hanesbrands, shares of common stock, par value \$0.01 per share, of Hanesbrands (“Hanesbrands Common Stock”), options to purchase shares of Hanesbrands Common Stock granted under the Hanesbrands’ 2020 Omnibus Incentive Plan (as amended, the “Hanesbrands Equity Plan”) or as part of an inducement grant pursuant to the rules and regulations of the New York Stock Exchange (“NYSE”) (“Hanesbrands Options”), Hanesbrands restricted stock units granted under the Hanesbrands Equity Plan (“Hanesbrands RSUs”), Hanesbrands performance stock units granted under the Hanesbrands Equity Plan (“Hanesbrands PSUs” and, together with Hanesbrands Options and Hanesbrands RSUs, the “Hanesbrands Equity Awards”) and Hanesbrands Equity Awards and other securities of Hanesbrands shall be deemed, as applicable, to be references to Hanesbrands Holdco, shares of common stock, par value \$0.01 per share, of Hanesbrands Holdco and the same securities and awards of Hanesbrands Holdco, and all references to holders of Hanesbrands Common Stock (“Hanesbrands Stockholders”) shall be deemed to be references to stockholders of Hanesbrands Holdco.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the consummation of the Transactions, on the Closing Date, Hanesbrands repaid all of the outstanding obligations in respect of principal, interest and fees, and terminated the commitments, under that certain Sixth Amended and Restated Credit Agreement, dated as of March 7, 2025, among Hanesbrands, as the borrower, the lenders and other parties thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the “Credit Agreement”).

The Credit Agreement provided for a \$750.0 million senior secured revolving credit facility (the “Revolving Loan Facility”), a \$400.0 million (in original principal amount) senior secured term loan A facility (the “Term Loan A Facility”) and a \$1.1 billion (in original principal amount) senior secured term loan B facility (the “Term Loan B Facility”). Absent early termination (or extension pursuant to its terms), the Revolving Loan Facility and the Term Loan A Facility would have matured on March 7, 2030, and the Term Loan B Facility would have matured on March 7, 2032. Early termination of the Credit Agreement did not require payment of any early termination penalties.

Some of the lenders under the Credit Agreement and/or their affiliates have in the past performed investment banking, financial advisory, lending, underwriting and/or commercial banking services, or other services for Hanesbrands and its affiliates, for which they have received customary compensation and expense reimbursement.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introduction to this Current Report (the “Introduction”) is incorporated into this Item 2.01 by reference.

At the effective time of the First Gildan Merger (the “First Gildan Merger Effective Time”), each share of Hanesbrands Common Stock outstanding immediately prior to the First Gildan Merger Effective Time (other than shares held by Hanesbrands Holdco, Gildan or any of their respective subsidiaries, which were cancelled for no consideration in accordance with the Merger Agreement) was converted into the right to receive (a) 0.102 (the “Exchange Ratio”) common shares of Gildan (“Gildan Common Shares”) and (b) \$0.80 in cash, without interest (collectively, the “Merger Consideration”), subject to applicable tax withholding.

In addition, pursuant to the Merger Agreement, at the First Gildan Merger Effective Time:

- a) Each outstanding Hanesbrands Option converted into an option to purchase a number of Gildan Common Shares (each, a “Gildan Option”) equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Hanesbrands Common Stock subject to such Hanesbrands Option multiplied by (ii) the Equity Award Exchange Ratio (as defined below). The exercise price per share with respect to each Gildan Option will be equal to the quotient (rounded up to the nearest whole cent) of (A) the exercise price per share of Hanesbrands Common Stock with respect to the related Hanesbrands Option divided by (B) the Equity Award Exchange Ratio. Each Gildan Option will otherwise continue to be governed by the same terms and conditions as were applicable to the corresponding Hanesbrands Option immediately prior to the First Parent Merger Effective Time.
- b) Each outstanding Hanesbrands RSU converted into a Gildan restricted stock unit (each, a “Gildan RSU”) denominated in a number of Gildan Common Shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Hanesbrands Common Stock subject to such Hanesbrands RSU multiplied by (ii) the Equity Award Exchange Ratio.
- c) Each outstanding Hanesbrands PSU was converted into a Gildan RSU denominated in a number of Gildan Common Shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Hanesbrands Common Stock subject to such Hanesbrands PSU based on the target level of performance multiplied by (ii) the Equity Award Exchange Ratio.

“Equity Award Exchange Ratio” means the sum of (a) 0.102 and (b) the quotient, rounded to two decimal places, obtained by dividing (i) \$0.80 by (ii) the average of the volume weighted averages of the trading prices of Gildan Common Shares on NYSE on each of the 20 consecutive trading days ending on (and including) the trading day that is two trading days prior to the Closing Date.

Settlement of any Gildan RSU corresponding to a Hanesbrands RSU or Hanesbrands PSU will be made in Gildan Common Shares purchased by Gildan on the secondary market. Each Gildan RSU will otherwise continue to be governed by the same terms and conditions as were applicable to the corresponding Hanesbrands RSU or Hanesbrands PSU immediately prior to the First Gildan Merger Effective Time; provided that, in the case of any Hanesbrands PSU, the performance-based vesting conditions shall no longer apply.

The foregoing description of the Merger Agreement and the Transactions is subject, and qualified in its entirety by reference, to the full text of the Merger Agreement, which is attached as Exhibit 2.1 to Hanesbrands’ Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) on August 13, 2025 and incorporated herein by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Introduction and Item 2.01 of this Current Report is incorporated by reference into this Item 3.01.

On the Closing Date, Hanesbrands notified the NYSE of the consummation of the Transactions and of its intent to remove Hanesbrands Common Stock from listing on the NYSE and requested that the NYSE (a) suspend trading of Hanesbrands Common Stock on the NYSE and (b) file a Notification of Removal from Listing and/or Registration on Form 25 with the SEC to delist and deregister Hanesbrands Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Trading of Hanesbrands Common Stock on the NYSE was suspended prior to the opening of trading on the Closing Date, and Hanesbrands Common Stock will no longer be listed on the NYSE.

Hanesbrands intends to file with the SEC a Form 15 under the Exchange Act requesting the deregistration of Hanesbrands Common Stock under 12(g) of the Exchange Act and the suspension of Hanesbrands’ reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in the Introduction and Items 2.01, 3.01, 5.01 and 5.03 of this Current Report is incorporated by reference into this Item 3.03.

As a result of the Transactions, each share of Hanesbrands Common Stock that was outstanding immediately prior to the First Gildan Merger Effective Time (except as described in Item 2.01 of this Current Report) was converted, at the First Gildan Merger Effective Time, into the right to receive the Merger Consideration in accordance with the terms of the Merger Agreement. Accordingly, at the First Gildan Merger Effective Time, the holders of such shares of Hanesbrands Common Stock ceased to have any rights as Hanesbrands Stockholders, other than the right to receive the Merger Consideration.

Item 5.01. Changes in Control of Registrant.

The information set forth in the Introduction and Items 2.01, 3.01, 3.03, 5.02 and 5.03 of this Current Report is incorporated into this Item 5.01 by reference.

As a result of the Transactions, a change in control of Hanesbrands occurred, and Hanesbrands became a wholly owned subsidiary of Gildan.

On the Closing Date, Gildan paid the Merger Consideration for each share of Hanesbrands Common Stock outstanding immediately prior to the First Gildan Merger Effective Time (other than shares held by Hanesbrands Holdco, Gildan or any of their respective subsidiaries, which were cancelled for no consideration in accordance with the Merger Agreement).

Gildan obtained financing to complete the Transactions, to refinance certain of Hanesbrands’ existing indebtedness and to pay related fees and expenses (the “Financing”). The Financing consisted of a \$1.1 billion new term loan facility which closed concurrently with the closing of the Transactions and a private offering of \$1.2 billion aggregate principal amount of senior unsecured notes of Gildan, which had closed earlier in the year on October 7, 2025, in addition to cash on hand and other sources available to Gildan. Neither the Financing nor the availability of any funds or other financing to Gildan was a condition to the consummation of the Transactions.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement.

The information set forth in the Introduction and under Item 2.01 of this Current Report is incorporated by reference in this Item 5.02.

In connection with the consummation of the Transactions and pursuant to the terms of the Merger Agreement, effective as of the First Gildan Merger Effective Time, all of the directors of Hanesbrands resigned from their respective positions as directors of Hanesbrands.

Additionally, effective as of the effective time of, and by operation of, the LLC Conversion, all officers of Hanesbrands immediately prior to the First Gildan Merger Effective Time ceased to serve as officers of Hanesbrands.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in the Introduction and under Item 2.01 of this Current Report is incorporated by reference into this Item 5.03.

Pursuant to the Merger Agreement, in connection with the LLC Conversion, Hanesbrands filed with the Maryland State Department of Assessments and Taxation articles of conversion of Hanesbrands (the “Articles of Conversion”). The Articles of Conversion are attached as Exhibit 3.1 to this Current Report and incorporated by reference herein.

In addition, at the LLC Conversion Effective Time, Hanesbrands adopted a Limited Liability Company Agreement of Hanesbrands (the “LLC Agreement”). The LLC Agreement is attached as Exhibit 3.2 to this Current Report and incorporated by reference herein.

Item 8.01. Other Events.

Redemption of 9.000% Senior Notes due 2031

On December 1, 2025, pursuant to the terms of the Merger Agreement, Hanesbrands elected to exercise its optional redemption rights to redeem all of its outstanding 9.000% Senior Notes due 2031 (the “Notes”) in the original aggregate principal amount of \$600 million and instructed U.S. Bank Trust Company, National Association, as trustee under the indenture governing the Notes (the “Indenture”) to issue a notice of redemption to registered holders of the Notes. The date fixed for the redemption of the Notes is December 11, 2025 (the “Redemption Date”).

The Notes will be redeemed at a redemption price equal to the sum of (a) 100% of the principal amount of the Notes to be redeemed, plus (b) accrued and unpaid interest to but excluding the Redemption Date, plus (c) any Applicable Premium (as defined in the Indenture).

The foregoing does not constitute a notice of redemption with respect to the Notes.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
2.1	<u>Agreement and Plan of Merger, dated August 13, 2025, by and among Gildan Activewear Inc., Galaxy Merger Sub 2, Inc., Galaxy Merger Sub 1, Inc., Hanesbrands Inc., Helios Holdco, Inc. and Helios Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Hanesbrands' Current Report on Form 8-K filed with the SEC on August 13, 2025).*</u>
3.1	<u>Articles of Conversion of Hanesbrands LLC, as filed with the Maryland State Department of Assessments and Taxation on December 1, 2025.</u>
3.2	<u>Limited Liability Company Agreement of Hanesbrands LLC.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Hanesbrands agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2025

HANESBRANDS LLC

By: /s/ Anne St-Pierre

Name: Anne St-Pierre

Title: Authorized Signatory

HANESBRANDS INC.
a Maryland Corporation
ARTICLES OF CONVERSION

Hanesbrands Inc., a Maryland corporation (the “**Corporation**”), hereby files these articles of conversion (these “**Articles**”) with the State Department of Assessments and Taxation of Maryland (the “**SDAT**”) for the purposes of converting from a Maryland corporation to a Maryland limited liability company under Section 3-901, *et seq.*, of the Maryland General Corporation Law (the “**MGCL**”) and Section 4A-1101, *et seq.*, of the Maryland Limited Liability Company Act (the “**Act**”) and certifies:

FIRST: The name of the Corporation immediately prior to the filing of these Articles is Hanesbrands Inc. The Corporation is a Maryland corporation formed by the filing of Articles of Incorporation on September 30, 2005.

SECOND: By virtue of these Articles filed for record with the SDAT, the Corporation is converting into a Maryland limited liability company organized in the State of Maryland and pursuant to the Act.

THIRD: The name of the Maryland limited liability company into which the Corporation shall be converted is:

Hanesbrands LLC

which shall hereinafter be referred to as the “**Company**”.

FOURTH: Upon the completion of the conversion in accordance with the MGCL and the Act, the Company shall, for all purposes of the laws of the State of Maryland, continue as the same entity as the Corporation.

FIFTH: The conversion has been approved in accordance with Section 3-902(f) of the MGCL and with Section 4A-1102(b) of the Act, having been declared advisable by the Board of Directors of the Corporation and approved by the unanimous written consent of the sole stockholder of the Corporation.

SIXTH: The manner and basis of converting outstanding shares of stock of the Corporation into membership interests of the Company is as follows: each outstanding share of common stock, par value \$0.01 per share, of the Corporation, will be immediately converted into one validly issued, fully paid and outstanding limited liability company interest in the Company, the aggregate of which limited liability company interests will represent 100% of the membership interests in the Company.

SEVENTH: The effective time of these Articles of Conversion shall be as of 8:31 a.m. (Eastern Standard Time) on December 1, 2025 (the “**Effective Time**”).

[Signature page to follow]

The undersigned acknowledges these Articles to be the act and deed of the Corporation and, further, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of their knowledge, information, and belief, these matters and facts relating to the Corporation are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, these Articles of Conversion have been duly executed and attested on behalf of the Corporation as of the 1st day of December, 2025.

ATTEST:	HANESBRANDS INC.
<u>/s/ Carlyle Cromer</u>	By: <u>/s/ Steve B. Bratspies</u>
Name: Carlyle Cromer	Name: Steve B. Bratspies
Title: Assistant Secretary	Title: Chief Executive Officer

**OPERATING AGREEMENT
OF
HANESBRANDS LLC**

THIS OPERATING AGREEMENT (the “**Agreement**”) of Hanesbrands LLC, a Maryland limited liability company (the “**Company**”), is made as of December 1, 2025 (the “**Effective Date**”), by Helios Holdco, Inc., a Maryland corporation (the “**Sole Member**”), as sole member of the Company.

Recitals

WHEREAS, the Company was formed as a Maryland corporation under the laws of the State of Maryland by the filing of Articles of Incorporation (the “**Articles**”) with the State Department of Assessments and Taxation of Maryland (the “**SDAT**”) on September 30, 2005;

WHEREAS, as of the Effective Date, the Sole Member caused the Company to undergo a conversion (the “**Conversion**”) pursuant to which the Company was converted from a Maryland corporation to a Maryland limited liability company;

WHEREAS, the Company has filed Articles of Conversion with the SDAT, effective as of the Effective Date, evidencing the Conversion;

WHEREAS, the Company has filed Articles of Organization with the SDAT, effective as of the Effective Date, in accordance with the Conversion; and

WHEREAS, the Sole Member desires to execute this Agreement setting forth the terms and conditions governing the ownership, operation, and management of the Company from and after the Effective Date.

Agreement

NOW THEREFORE, the Sole Member declares that the Operating Agreement of the Company shall be as follows:

1. Conversion. Helios Holdco, Inc., as the sole member of the Company, authorized the conversion of the Company as a limited liability company under the Maryland Limited Liability Company Act, as amended from time to time (the “**LLC Act**”).

2. Term. The Company shall have perpetual existence unless and until dissolved and terminated pursuant to this Agreement or the LLC Act.

3. Principal Office and Resident Agent. The address of the principal office of the Company in the State of Maryland and the name and address of the resident agent of the Company in the State of Maryland are as set forth in the Articles of Organization or as filed for record with the SDAT.

4. Purpose. The purposes of the Company are to engage in any lawful act or activity for which limited liability companies may be formed under the LLC Act and to engage in any and all activities necessary or incidental thereto.

5. Capitalization. The Sole Member owns 100 limited liability company interests, constituting 100% of the membership interests in the Company.

6. Admission of Helios Holdco, Inc.; New Members. Upon the execution hereof, the Sole Member confirms that it is the sole member of the Company as of the Effective Date. New members may be admitted to the Company upon the unanimous written consent of the then existing member(s).

7. Capital Contributions. The Sole Member shall not be required to make any capital contributions to the Company or to lend any funds to the Company.

8. Allocations of Profits and Losses; Capital Account. All profits and losses shall be allocated to the capital accounts of the members. The Company shall maintain a capital account for each member of the Company.

9. Distributions. Distributions by the Company to the members may be made at any time as determined by Sole Member.

10. Management; Officers. The management of the Company shall be vested in a Board of Managers (the “**Board of Managers**”). The Board of Managers shall consist of such number of individuals as may be determined from time to time by the Sole Member. The managers (each a “**Manager**”), as of the date of this Agreement, shall be Chuck Ward, Shannon Preston, and Howard Upchurch. Each Manager, acting pursuant to a duly adopted resolution expressly authorizing such action, shall have full power and authority to manage and control the business and affairs of the Company, including the authority to execute any and all documents on behalf of the Company as may be necessary or desirable to carry on the business of the Company. The Sole Member may appoint, remove, and replace a Manager at its discretion, and may also provide for indemnification of such persons as deemed appropriate. Any person dealing with the Company may exclusively rely on the signatures of any duly appointed Manager as evidencing his or her authority to act on behalf of the Company. The Board of Managers may select officers of the Company as the Board of Managers deems appropriate. The officers (each an “**Officer**”), as of the date of this Agreement, shall be Anne St-Pierre as President, Lindsay Barnhart as Chief Financial Officer, Vince Spadafora as Secretary, and Suzanne Adams as Treasurer, the powers and duties of each such corporate offices to be those such powers and duties as are customarily prescribed to such corporate offices.

11. Indemnification; Advancement of Expenses.

(a) To the fullest extent permitted under the LLC Act, any Covered Person (as defined in subsection (c) below) shall be entitled to indemnification and reimbursement of reasonable expenses from the Company for and against any loss, damage, claim, or expense (including reasonable attorneys’ fees) (collectively, “**Losses**”) whatsoever incurred by the Covered Person relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence) performed or omitted by any Covered Person on behalf of the Company; provided, however, that (i) any indemnity under this Section 11 shall be provided out of and to the extent of the Company assets only, and neither any member or any other person shall have any personal liability to contribute to such indemnity by the Company, (ii) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and (iii) such Covered Person’s conduct did not constitute fraud or willful misconduct, in either case as determined by a final, non-appealable order of a court of competent jurisdiction.

(b) Upon receipt by the Company of a written undertaking by or on behalf of the Covered Person to repay such amounts if it is finally judicially determined that the Covered Person is not entitled to indemnification under this Section 11, the Company shall advance, to the extent reasonably required, each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend, or defending any claim, lawsuit, or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 11.

(c) For purposes of Section 11, “**Covered Person**” means (i) each member of the Company, (ii) each manager of the Company, and (iii) each officer of the Company.

12. Dissolution of the Company. The Company may be dissolved and its affairs wound up, at any time, as determined by the Sole Member.

13. No Dissolution. The Company shall not dissolve or terminate as a result of the withdrawal of any member of the Company, but the business shall continue without interruption and without any break in continuity by the members’ successors and assigns.

14. Transfer of Membership Interest and Substitution. The members may transfer and assign all or any part of its interests in the Company to any person or entity without limitation. Any transferee shall have the right to be admitted to the Company as a substitute member to the extent that the member grants the transferee that right in the assignment or other written instrument of transfer and the transferee accepts and agrees to be bound by the provisions of this Agreement.

15. Binding Effect; Amendments. This Agreement shall be binding upon the parties hereto and their assigns and successors in interest. This Agreement may be amended by the Sole Member in such manner as it shall determine.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned has caused this Operating Agreement of Hanesbrands LLC to be executed as of the date first above written.

SOLE MEMBER:

HELIOS HOLDCO, INC.

By: /s/ Steve B. Bratspies

Name: Steve B. Bratspies

Title: President