



State of Rhode Island and Providence Plantations
Department of State - Business Services Division

2019 SEP 25 P 12:13

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 R.I. DEPT. OF STATE
 BUS SVCS DIV

Application for Articles of Merger

DOMESTIC or FOREIGN Business Corporation, Limited Partnership,
 Limited Liability Company or Non-Profit Corporation

- Business Corporation Filing Fee: \$100.00
- Limited Liability Company Fee: \$100.00
- Limited Partnership Fee: \$50.00
- Non-Profit Corporation Fee: \$25.00

Pursuant to the provisions of RIGL 7, the undersigned entities submit the following Articles of Merger or Consolidation for the purpose of merging or consolidating them into one entity:

SECTION I: TO BE COMPLETED BY ALL MERGING OR CONSOLIDATING ENTITIES			
a. The name and type (for example, business corporation, non-profit corporation, limited liability company, limited partnership, etc.) of each of the merging or consolidating entities and the state under which each is organized are:			
ENTITY ID	NAME OF ENTITY	TYPE OF ENTITY	STATE <small>under which entity is organized</small>
#40503	The Washington Trust Company, of Westerly	Bank	Rhode Island
	Halsey Associates, Inc.	Corporation	Connecticut
b. The laws of the state under which each entity is organized permit such merger or consolidation.			
c. The full name of the surviving entity is:			
The Washington Trust Company, of Westerly			
which is to be governed by the laws of the state of:			
Rhode Island			
d. The attached Plan of Merger or Consolidation was duly authorized, approved, and executed by each entity in the manner prescribed by the laws of the state under which each entity is organized. A Plan of Merger or Consolidation MUST be attached.			
e. If the surviving entity's name has been amended via the merger, please state the new name:			
f. If the surviving or new entity is to be governed by the laws of a state other than the State of Rhode Island, and such surviving or new entity is not qualified to conduct business in the state of Rhode Island, the entity agrees that it: (i) may be served with process in Rhode Island in any proceeding for the enforcement of any obligation of any domestic entity which is a party to the merger or consolidation; (ii) irrevocably appoints the Secretary of State as its agent to accept service of process in any action, suit, or proceeding; and (iii) the address to which a copy of such process of service shall be mailed to it by the Secretary of State is:			

MAIL TO:
 Division of Business Services
 148 W. River Street, Providence, Rhode Island 02904-2615
 Phone: (401) 222-3040
 Website: www.sos.ri.gov

FILED

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g. Date when these Articles of Merger or Consolidation will be effective: CHECK ONE BOX ONLY
<input type="checkbox"/> Date received (Upon filing) <input checked="" type="checkbox"/> Later effective date (see instructions) <u>12:01 a.m. (Eastern Time), October 1, 2019</u>
SECTION II: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A BUSINESS CORPORATION PURSUANT TO RIGL 7-1.2.
a. If the surviving or new entity is to be governed by the laws of a state other than the State of Rhode Island, such surviving or new entity hereby agrees that it will promptly pay to the dissenting shareholders of any domestic corporation the amount, if any, to which they shall be entitled under the provisions of RIGL <u>7-1.2</u> , with respect to dissenting shareholders.
b. Complete the following subparagraphs i and ii only if the merging business corporation is a subsidiary corporation of the surviving corporation.
i) The name of the subsidiary corporation is. Halsey Associates, Inc.
ii) The date a copy of the plan of merger was mailed to shareholders of the subsidiary corporation is (such date shall not be less than 30 days from the date of filing): April 18, 2019
c. As required by RIGL 7-1.2-1003, the corporation has paid all fees and taxes.
SECTION III: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A NON-PROFIT CORPORATION PURSUANT TO RIGL 7-6.
a. If the members of any merging or consolidating non-profit corporation are entitled to vote thereon, attach a statement for each such non-profit corporation which sets forth the date of the meeting of members at which the Plan of Merger or Consolidation was adopted, that a quorum was present at the meeting, and that the plan received at least a majority of the votes which members present at the meeting or represented by proxy were entitled to cast; OR attach a statement for each such non-profit corporation which states that the plan was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
b. If any merging or consolidating corporation has no members, or no members entitled to vote thereon, then as to each such nonprofit corporation attach a statement which states the date of the meeting of the board of directors at which the plan was adopted, and a statement of the fact that the plan received the vote of a majority of the directors in office.
SECTION IV: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A LIMITED PARTNERSHIP PURSUANT TO RIGL 7-13.
a. The agreement of merger or consolidation is on file at the place of business of the surviving or resulting domestic limited partnership or other business entity and the address thereof is:
b. A copy of the agreement of merger or consolidation will be furnished by the surviving or resulting domestic limited partnership or other business entity, on request and without cost, to any partner of any domestic limited partnership or any person holding an interest in any other business entity which is to merge or consolidate.

If you have any questions, please call us at (401) 222-3040, Monday through Friday, between 8:30 a.m. and 4:30 p.m., or email corporations@sos.ri.gov.

SECTION V: TO BE COMPLETED BY ALL MERGING OR CONSOLIDATING ENTITIES

Under penalty of perjury, we declare and affirm that we have examined these Articles of Merger or Consolidation, including any accompanying attachments, and that all statements contained herein are true and correct.

Type or Print Entity Name

The Washington Trust Company, of Westerly

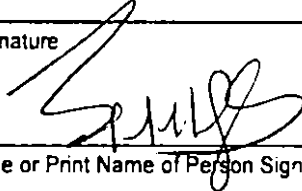
Type or Print Name of Person Signing

Edward O. Handy III

Title of Person Signing

Chairman and Chief Executive Officer

Signature



SIGN DOCUMENT HERE

Date

9/18/19

Type or Print Name of Person Signing

Title of Person of Signing

Signature

SIGN DOCUMENT HERE

Date

Type or Print Entity Name

Halsey Associates, Inc.

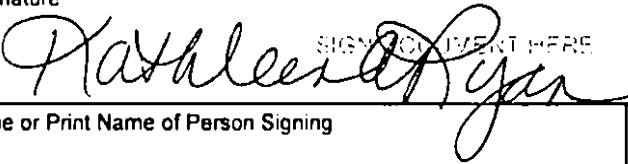
Type or Print Name of Person Signing

Kathleen A. Ryan

Title of Person Signing

Executive Managing Director

Signature



SIGN DOCUMENT HERE

Date

9/18/19

Type or Print Name of Person Signing

Title of Person Signing

Signature

SIGN DOCUMENT HERE

Date

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made as of April 18, 2019 by and between Halsey Associates, Inc., a Connecticut corporation ("**Subsidiary**"), and The Washington Trust Company, of Westerly, a Rhode Island chartered financial institution ("**Parent**").

WITNESSETH:

WHEREAS, Parent is the sole shareholder of the Subsidiary and has determined that the merger of the Subsidiary with and into Parent, with Parent being the surviving company (the "**Merger**") is advisable and in the best interests of Parent and Subsidiary, and the Board of Directors of each of Parent and Subsidiary has adopted and approved this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **The Merger.** At the Effective Time (as hereafter defined), the Subsidiary shall be merged with and into Parent in accordance with the applicable laws of the State of Rhode Island and Providence Plantations and the State of Connecticut, whereupon the separate existence of the Subsidiary shall cease, and Parent shall be the surviving bank (the "**Surviving Bank**"). On the Closing Date (as hereafter defined), Parent shall file (a) with the Secretary of State of the State of Rhode Island, articles of merger (the "**RI Articles of Merger**") in connection with the Merger in such form as is required by, and executed and acknowledged in accordance with, Rhode Island law, and (b) with the Secretary of State of the State of Connecticut, a certificate of merger (the "**CT Certificate of Merger**") in such form as is required by, and executed and acknowledged in accordance with, Connecticut law.

2. **Effective Time.** The Merger shall become effective on October 1, 2019 (the "**Closing Date**") at the time set forth in the RI Articles of Merger and the CT Certificate of Merger (the "**Effective Time**"), provided that the following closing conditions have been satisfied:

(a) **Regulatory Approvals.** All necessary approvals, authorizations, and consents of any governmental entity, department, commission, board, agency, regulatory authority, or instrumentality, in each case, of competent jurisdiction, whether federal, state, or local, and whether domestic or foreign, required to consummate the Merger shall have been obtained and remain in full force and effect, and all waiting periods relating to such approvals, authorizations, and consents shall have expired or been terminated.

(b) **Client Consents.** As soon as reasonably practicable after the date hereof, Subsidiary shall send a notice to each of its clients as of the date of this Agreement (each a "**Client**") notifying the Client of the Merger and the assignment of the Client's contract with the Subsidiary to the Parent (the "**Assignment**") resulting from the consummation of the

Merger. The notice shall be in a form reasonably acceptable to Parent, and shall include a notification to each such Client that the absence of receipt by the Subsidiary or Parent of a written consent of the Client or a notification of termination or withholding of consent, will be deemed consent of the Merger and Assignment.

3. Effect of Merger. From and after the Effective Time, the Surviving Bank shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of the Subsidiary and Parent, all as provided under Rhode Island law.

4. Charter and Bylaws. At the Effective Time, the charter and bylaws of Parent, as in effect immediately prior to the Effective Time, shall be the charter and bylaws of the Surviving Bank, until thereafter amended in accordance with applicable law and such charter and bylaws.

5. Directors and Officers. From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable law, the directors and officers of Parent immediately prior to the Effective Time shall be the directors and officers of the Surviving Bank.

6. No Further Rights. At the Effective Time, by virtue of the Merger and without any further action on the part of the Subsidiary or Parent, all of the shares of each class of capital stock of the Subsidiary issued as of immediately prior to the Effective Time shall be cancelled and retired and shall cease to exist, and no consideration shall be delivered or deliverable in exchange therefor.

7. Transfer, Conveyance and Assumption. At the Effective Time, the Surviving Bank shall continue in existence as the surviving entity and, by virtue of the Merger succeed to and possess all of the rights, privileges and powers of Subsidiary, and all of the assets and property of whatever kind and character of the Subsidiary shall vest in the Surviving Bank without further act or deed; thereafter, the Surviving Bank, as the surviving entity, shall be liable for all of the liabilities and obligations of the Subsidiary, and any claim or judgment against the Subsidiary may be enforced against the Surviving Bank, as the surviving entity.

8. Further Assurances. If at any time the Surviving Bank shall consider or be advised that any further assignment, conveyance or assurance is necessary or advisable to vest, perfect or confirm of record in the Surviving Bank the title to any property or right of Subsidiary, or otherwise to carry out the provisions hereof, the proper representatives of the Subsidiary as of the Effective Time shall execute and deliver any and all proper deeds, assignments, and assurances and do all things necessary or proper to vest, perfect or convey title to such property or right in the Surviving Bank, and otherwise to carry out the provisions hereof.

9. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of Rhode Island and Providence Plantations, excluding the conflicts of law provisions thereof.

10. Complete Agreement; Amendments. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof. No amendment, modification or termination of any provision of this Agreement shall be valid unless in writing and signed by all of the parties hereto.

11. Waivers and Further Agreements. Any waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other breach of that provision or of any other provision hereof. Each of the parties hereto agrees to execute all such further instruments and documents and to take all such further action as any other party may reasonably require in order to effectuate the terms and purposes of this Agreement.

12. Third Parties. Except as expressly provided herein, nothing in this Agreement is intended to confer on any persons, other than the parties hereto and their successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

13. Assignment. This Agreement shall not be assigned without the prior written consent of the parties hereto.


14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which shall be one and the same document.

15. Captions. Captions of sections have been added only for convenience and shall not be deemed to be a part of this Agreement.

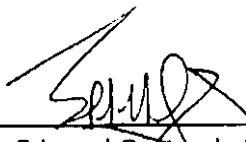
[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first above written.

HALSEY ASSOCIATES, INC.

By:  _____
Kathleen A. Ryan
Executive Managing Director

**THE WASHINGTON TRUST COMPANY, OF
WESTERLY**

By:  _____
Edward O. Handy III
Chairman and Chief Executive Officer



State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION
1511 Pontiac Avenue, Bldg. 68-2
Cranston, Rhode Island 02920

Division of Banking

July 24, 2019

Samantha Kirby, Esquire
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

Re: Interagency Bank Merger Act Application for Washington Trust Company, of Westerly, Rhode Island to acquire Halsey Associates, Inc., New Haven, Connecticut

Dear Ms. Kirby:

Reference is made to the application submitted on behalf of The Washington Trust Company, of Westerly, Westerly, Rhode Island for approval to merge with its wholly-owned subsidiary, Halsey Associates, Inc., of New Haven, Connecticut.

Please be advised that the Division of Banking has completed its review of the proposed transaction and has no objections to the transaction subject to the following condition:

1. All necessary and final approvals have been obtained from all relevant federal and state regulatory authorities.

Additionally, please take the time to review Insurance Regulation 230-RICR-20-60-6, entitled the Financial Institution Insurance Sales Act, as this regulation may be applicable upon consummation of the proposed transaction. The regulation may be found at the Department's website at www.dbr.ri.gov/rules/insurance/ or click [here](#).

Please contact me if you need any further assistance.

Yours truly,

Elizabeth Kelleher Dwyer, Esq.
Deputy Director and Superintendent of Banking and Insurance
Department of Business Regulation



State of Rhode Island and Providence Plantations
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island
and Providence Plantations, hereby certify that this document, duly executed in
accordance with the provisions of Title 7 of the General Laws of Rhode Island, as
amended, has been filed in this office on this day:

September 25, 2019 12:13 PM

A handwritten signature in blue ink, appearing to read "Nellie M. Gorbea". The signature is fluid and cursive, written in a professional style.

Nellie M. Gorbea
Secretary of State

