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ID Number: 000798693



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State  
Division of Business Services  
148 W. River Street  
Providence, Rhode Island 02904-2615

RECEIVED  
STATE SECRETARY OF DIV  
CORPORATIONS DIV  
2013 JUN -3 PM 3:29

ARTICLES OF MERGER OR CONSOLIDATION INTO

**Resolute Racing Shells Ltd.**

(Insert full name of surviving or new entity on this line.)

**SECTION I: TO BE COMPLETED BY ALL MERGING OR CONSOLIDATING ENTITIES**

Pursuant to the applicable provisions of the General Laws of Rhode Island, 1956, as amended, the undersigned entities submit the following Articles of ☒ Merger or ☐ Consolidation (*check one box only*) for the purpose of merging or consolidating them into one entity.

- 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:

Name of entity	Type of entity	State under which entity is organized
Resolute Intermediate, Ltd.	corporation	Rhode Island
Resolute Racing Shells Ltd.	corporation	Rhode Island

- b. The laws of the state under which each entity is organized permit such merger or consolidation Rhode Island

- c. The full name of the surviving or new entity is Resolute Racing Shells Ltd.  
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. (**Attach Plan of Merger or Consolidation**)

- 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:

- g. These Articles of Merger or Consolidation shall be effective upon filing unless a specified date is provided which shall be no later than the 90<sup>th</sup> day after the date of this filing

**SECTION II: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A BUSINESS CORPORATION PURSUANT TO TITLE 7, CHAPTER 1.2 OF THE RHODE ISLAND GENERAL LAWS, AS AMENDED.**

- 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 Title 7, Chapter 1.2 of the General Laws of Rhode Island, 1956, as amended, 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 Resolute Intermediate, Ltd.

ii) A copy of the plan of merger was mailed to shareholders of the subsidiary corporation (such date shall not be less than 30 days from the date of filing) May 3, 2013

c. As required by Section 7-1.2-1003 of the General Laws, the corporation has paid all fees and franchise taxes.

.....  
**SECTION III: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A  
NON-PROFIT CORPORATION PURSUANT TO TITLE 7, CHAPTER 6 OF THE RHODE ISLAND  
GENERAL LAWS, AS AMENDED.**

- 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 TITLE 7, CHAPTER 13 OF THE RHODE ISLAND GENERAL  
LAWS, AS AMENDED**

- 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.

.....  
**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.

Resolute Intermediate, Ltd.

Print Entity Name

By: Michael W. Joukowsky  
Name of person signing

President

Title of person signing

By: \_\_\_\_\_  
Name of person signing

Title of person signing

Resolute Racing Shells Ltd.

Print Entity Name

By: Michael W. Joukowsky  
Name of person signing

President

Title of person signing

By: \_\_\_\_\_  
Name of person signing

Title of person signing

## **PLAN OF MERGER**

THIS PLAN OF MERGER dated as of May 3, 2013, 2013 (the "Plan"), by and between Resolute Racing Shells Ltd., a Rhode Island close corporation, ("Parent") and Resolute Intermediate, Ltd., a Rhode Island ("Sub").

### **W I T N E S S E T H:**

WHEREAS, the Board of Directors of Sub and the Shareholders of Parent have approved this Plan and the merger of Sub with and into the Parent (the "Merger") pursuant to the terms of this Plan and in accordance with the Rhode Island Business Corporation Act; and

WHEREAS, Parent owns in excess of ninety (90%) percent of the issued and outstanding capital stock of Sub.

NOW, THEREFORE, in consideration of the premises and the respective covenants, representations, warranties and agreements hereinafter set forth, Sub and Parent hereby agree as follows:

#### **1. MERGER OF THE COMPANY AND THE BUYER SUB**

##### **1.1 Agreement of Merger.**

(a) Subject to and upon the terms and conditions of this Plan and in accordance with the Rhode Island Business Corporation Act, at the Effective Time, as defined below, Sub shall be merged with and into Parent, and the Parent shall be the surviving corporation in the Merger (in such capacity, the "Surviving Corporation"), shall continue to do business under the name "Resolute Racing Shells Ltd." and shall continue its corporate existence under the laws of the State of Rhode Island. At the Effective Time, the separate existence of Sub shall cease. The Merger shall be effected by the filing the Articles of Merger (and this Plan of Merger) with the Secretary of State of the State of Rhode Island in accordance with the applicable provisions of law in order that the Merger may become effective at the time of such filing (hereinafter referred to as the "Effective Time").

##### **(b) At the Effective Time.**

(i) The provisions of the Articles of Incorporation of the Parent as in effect immediately prior to the Effective Time shall constitute the Articles of Incorporation of the Surviving Corporation.

(ii) The Bylaws of Parent, as in effect immediately prior to the Effective Time, shall constitute from and after the Effective Time, the Bylaws of the Surviving Corporation.

(iii) Each share of common stock, no par value per share, of the

Sub, other than Dissenting Shares (as hereinafter defined), issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and converted into the right to receive the following: as to the shares held by Westby Corporation, One Thousand (\$1,000) Dollars; as to the shares held by Robert S. Clauson, One Thousand (\$1,000) Dollars (the "Minority Consideration"). Each of the issued and outstanding shares of common stock of the Surviving Corporation shall remain issued and outstanding.

1.2 Dissenting Shares. Notwithstanding the provisions of Section 1.2 hereof or any other provision of this Agreement, all outstanding shares of Sub held by shareholders who have not voted in favor of the Merger and with respect to which dissenter's rights have been properly exercised in accordance with Section 7-1.2-120 2 of the Rhode Island Business Corporation Act and have not been withdrawn or lost ("Dissenting Shares"), shall not be converted into the right to receive payment of the Minority Share Consideration in accordance with Subsection 1.1(b)(iii) hereof unless and until such holders shall have failed to perfect or shall have effectively withdrawn or lost their rights to appraisal under the Rhode Island Business Corporation Act. Each of the Dissenting Shares shall be cancelled, and no cash or other consideration shall be delivered in respect thereof under this Agreement, and as of the Effective Time the holders of Dissenting Shares shall have only such rights in respect thereof as are available under the Rhode Island Business Corporation Act; provided, however, that if any such holders shall have thereafter failed to perfect or shall have effectively withdrawn or lost such right in accordance with the Rhode Island Business Corporation Act, such holder's shares of Sub Common Stock shall thereupon be deemed to have been exchangeable for the right to receive the Minority Share Consideration.

1.3 The terms and conditions of the merger provided for herein are as follows:

A. The Articles of Incorporation of Survivor shall be the Articles of Incorporation of the Surviving Corporation.

B. The Bylaws of Parent as in effect at the Effective Time shall be the bylaws of the Surviving Corporation.

C. The first annual meeting of the stockholders of the Surviving Corporation held after the Effective Time shall be the annual meeting provided by the Bylaws thereof for the year 2013.

D. The officers of the Surviving Corporation, after the Effective Time, shall be those presently in office.

E. Sub and Parent shall each pay their respective expenses of carrying this Plan of Merger into effect and of accomplishing this merger.

F. This Plan of Merger shall become effective as of the Effective Time, as of which time the separate existence of Sub shall cease and merged shall be merged into Parent in accordance with the provisions of this Plan of Merger, whereupon Parent shall possess all of the rights, privileges, powers and franchises of a public as well as a private nature, and be

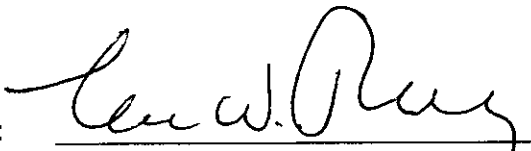
subject to all the restrictions, disabilities and duties of Sub; and all property, real, personal and mixed and all debts due to Sub, on whatever account, and all other things in action, and all and every other interest of or belonging to Sub, shall be vested in Parent; and all property, rights, privileges, powers and franchises and all and every other interest shall be thereafter as effectively the property of Parent as it was of Sub; and the title to any real estate vested by deed or otherwise in Sub shall not revert or be in any way impaired by reason of this merger, provided that all rights of creditors and all liens upon the property of Sub shall be preserved unimpaired and all debts, liabilities and duties of Sub shall thenceforth attach to Parent and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it and, provided further, that the liabilities of Sub or of its shareholders or officers shall not be affected, nor shall the rights of the creditors thereof, or any person dealing with Sub be impaired by such a merger and any claim, action or proceeding pending by or against Sub may be prosecuted to judgment as if such merger had not taken place, or Parent may be substituted in its place.

1.4 If at any time Parent shall consider or be advised that any further assignments or assurances in law or other things are necessary or desirable to vest or to perfect or to confirm, or record or otherwise, in Parent, the title to any property of Sub, acquired or to be acquired by this Plan of Merger, the proper officers of Parent are fully authorized to execute and deliver any and all proper deeds, assignments and assurances in law or otherwise and to do all things necessary and proper in the name of Sub so as to vest, perfect or confirm title to such property in Parent and otherwise carry out the purposes of this Plan of Merger.

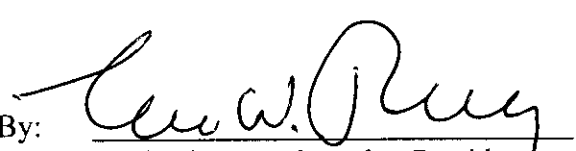
1.5 Parent reserves the right to amend, alter, change or repeal any provision of the Articles of Incorporation in the manner now or hereafter prescribed by the laws of the State of Rhode Island.

IN WITNESS WHEREOF, this Plan of Merger has been executed by the duly authorized officers of Survivor and Merged as of the day and year first above written.

Resolute Intermediate, Ltd.

By:   
Michael W. Joukowski, President

Resolute Racing Shells Ltd.

By:   
Michael W. Joukowski, President

638618.1



# State of Rhode Island and Providence Plantations

**A. Ralph Mollis**

*Secretary of State*

## STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

I, A. RALPH MOLLIS, 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:

A. RALPH MOLLIS

*Secretary of State*

