

AGREEMENT OF MERGER

Agreement of merger made as of the 2nd day of January, 1964, between Fred W. Smith, Inc., a corporation organized and existing under the laws of the State of Rhode Island and F. W. Smith Equipment, Inc., a corporation organized and existing under the laws of the State of Rhode Island, both corporations having their principal place of business in the Town of Richmond, County of Washington, and State of Rhode Island;

WITNESSETH

Whereas, F. W. Smith Equipment, Inc. was incorporated on the 27th day of December, 1951; and whereas Fred W. Smith, Inc. was incorporated on the 31st day of August, 1949; and whereas F. W. Smith Equipment, Inc. and Fred W. Smith, Inc. acting through their respective officers, board of directors and stockholders, desire to merge under and pursuant to the provisions of Title 7, Chapter 5 of the General Laws of Rhode Island, 1956; now, therefore, in consideration of the premises and the mutual agreements, covenants and provisions herein contained and One (\$1.00) Dollars paid by each of the parties to the other in hand paid the receipt whereof is hereby acknowledged, it is hereby agreed by and between the said parties hereto and in accordance with Title 7, Chapter 5 of the General Laws of the State of Rhode Island, 1956, that the said F. W. Smith Equipment, Inc. shall be, and is hereby merged into Fred W. Smith, Inc. which shall be the surviving corporation and the parties hereto do hereby agree and prescribe that the laws which shall govern the corporation shall be the laws of the State of Rhode Island and that the terms and conditions of said merger and the plan of carrying the same into

effect shall be as set forth in the following Articles:

FIRST: The parties hereto merge themselves together for the intention of forming a corporation under and by virtue of the powers conferred by Chapter 7-1 to 7-5 inclusive, 7-9 and 7-10 of the General Laws of Rhode Island, as amended.

SECOND: Said corporation shall continue under the name of Fred W. Smith, Inc.

THIRD: Said merger corporation shall continue for the following purposes:

(1) To buy, lease, acquire, own, hold, use, rent, sell, mortgage, exchange, convey or otherwise deal in or dispose of lands, buildings, tenements or hereditaments and any and all property, real and personal, or rights or easements connected therewith or incidental thereto, and to buy, build, construct, lease or in any other manner deal in or operate any buildings, store, factory, shop or manufacturing establishment.

(2) To purchase, sell, rent, lease, repair, operate and let for hire, new and used automobiles, aeroplanes, buses, trucks, motorcycles, motor boats, tractors and all other motor vehicles and motor-propelled equipment, together with parts and accessories therefor, upon its own account or as factor or agent for other parties, for compensation, or on commission or otherwise; and generally to buy, sell and deal in all goods, parts, supplies, wares and merchandise, both new and used, necessary and incidental thereto.

(3) To erect, purchase, lease or otherwise acquire, and to maintain and operate filling stations and garages for the sale of gasoline, oil, and other motor vehicle supplies, and the

storing, caring for and repairing of motor vehicles of every kind, nature and description.

(4) To make, manufacture, purchase and sell parts, supplies, batteries and accessories pertaining to the use of motor vehicles; and to do all other things incidental to the business of conducting a dealership for the sale of new and used automobiles, including the maintenance and operation of garages, repair shops, filling stations, or other business pertinent thereto.

(5) To finance or partially finance the purchase of new and used automobiles, aeroplanes, buses, trucks, motorcycles, motor boats, tractors and all other motor vehicles and motor-propelled equipment, together with parts and accessories therefor, and to issue, execute, discount and deal in negotiable instruments, of every kind in connection with said financing:

(6) To own, operate, buy, lease, sell, exchange, mortgage, construct, improve, develop and otherwise deal in lands, manufacturing establishments, buildings and any and all interests in real estate and any and all personal or other property of any sort or description necessary or convenient in connection with the conduct of the business of the corporation.

(7) To apply for, obtain, register, purchase, lease or otherwise acquire and to hold, use, own, operate, and introduce and to sell, assign, or otherwise dispose of trade-marks, trade-names, labels, letters patent of the United States or any foreign country, patent rights and licenses, inventions, improvements and processes and to use, exercise, develop and grant licenses in respect of or otherwise turn to account any such trade-marks,

trade-names, labels, patents, rights, licenses, inventions, improvements and processes.

(8) To acquire the good will, business rights, property and other assets, or any part thereof, of any person, firm, corporation, joint stock company, association or trust, and to assume, undertake, guarantee and pay the obligations, debts and liabilities of such person, firm, corporation, joint stock company, association or trust.

(9) To acquire, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the stock, shares, bonds, debentures, notes or other evidences of indebtedness, in whole or in part, of any corporation, joint stock company, association or trust, and while the owner of such stock, bonds, debentures, notes or other evidences of indebtedness to exercise all the rights, powers and privileges of ownership, including the right to vote on stock or shares.

(10) To lend money to and to guarantee or endorse the bonds, notes or other obligations of, or otherwise assist financially, any person, firm, corporation, joint stock company, association or trust in which it may at the time, directly or indirectly, have any financial interest; and to guarantee the shares of capital stock of any corporation, joint stock company, association or trust.

(11) To borrow money and otherwise incur indebtedness for any of the purposes of the corporation and to issue its bonds, debentures, notes or other evidences of indebtedness therefor, and to secure the same by mortgage, pledge, deed of trust or other lien upon any part or all of its property, franchises,

rights and privileges of every kind and nature.

(12) To transact and do any other business or thing which may lawfully be, or which usually is, or which can be conveniently carried on and done by persons carrying on any of the foregoing purposes or undertaking, or which are calculated, directly or indirectly, to enhance the value of, or render profitable, any of its franchises, business, property or rights, or which may be necessary, suitable, proper or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers hereinbefore set forth, or which are incidental or appurtenant to, or growing out of, or connected with the aforesaid purposes or powers, or any part or parts thereof, so far as is consistent with the laws of any State under which the corporation is organized, or under which it may do business.

The enumeration hereof of specific purposes, objects or powers shall not be deemed in any manner to limit or affect the rights of the corporation to pursue, exercise and enjoy any more general purposes, objects and powers enumerated herein, or any other purposes, objects and powers of the same nature as those herein specified, which the laws of any State under which it is organized, or under which it may do business would, but for such enumeration, allow it to pursue, exercise and enjoy; and especially the corporation shall have and possess all the powers and authorities conferred by Section 10 of Title 7, Chapter 2 of the General Laws of the State of Rhode Island, 1956, upon corporations organized under said Title 7, Chapters 2 to 5.

Nothing in these Articles of Association contained shall

be construed to authorize the corporation to transact any business, or do any acts or things prohibited by the provisions of said Title 7.

FOURTH: Said corporation shall be located in the Town of Richmond, Rhode Island.

FIFTH: The total amount of capital stock authorized shall be One Thousand (1,000) shares of common stock without par value, which shares may be issued in whole or in part at any time or from time to time by or under the authority of the Board of Directors for cash or for services, personal property, tangible or intangible, or real estate, on such terms and conditions as the Board of Directors shall determine.

SIXTH: The period of duration of said corporation shall be perpetual.

SEVENTH: Said corporation shall have the right, in case of the sale of shares of stock by any stockholder, to purchase said shares at the lowest price at which said stockholder is willing to sell before the same shall be sold by him to any other party, provided, however, that said corporation shall exercise its right to purchase within thirty (30) days after the stockholder shall have notified it in writing of his desire to sell said shares and the price at which he is willing to sell, and, if the corporation shall decide to purchase said shares such stockholder shall, upon tender of the purchase price thereof, transfer to the corporation the shares so sold, and, if the corporation shall not elect to purchase said shares within the said thirty (30) days, then such stockholder may, at any time within ten (10) days after the expiration of said thirty (30) days, sell said shares to any other party but at not less than the price at which the same were

offered to the corporation.

EIGHTH: The manner of converting the shares of F. W. Smith Equipment, Inc. into shares of Fred W. Smith, Inc. shall be as follows:

Each of the outstanding shares of the common stock of F. W. Smith Equipment, Inc. forthwith upon the filing and the recording of this agreement of merger as required by law shall be converted into five hundred fifty-six/nine hundredths (556/900ths) of one share of Fred W. Smith, Inc. and each holder of a certificate or certificates of such common stock of F. W. Smith Equipment, Inc. upon surrender of his certificate or certificates therefore to the Fred W. Smith, Inc., the merged corporation, shall be entitled to receive a certificate or certificates for the number of shares of common stock of Fred W. Smith, Inc. to which he shall be entitled in accordance with the provisions of this Section and shall have no other rights with respect to the certificate or certificates so surrendered.

IN WITNESS WHEREOF this agreement has been executed by the respective Presidents and Secretaries of each of the corporate parties hereto and the corporate seal of the corporate parties hereto has been hereunto affixed and attested as of the day and year first above written.

Fred W. Smith, Inc.

By, Arthur Ray Smith  
President

By, Sarah E. Smith  
Secretary

F. W. Smith Equipment, Inc.

By, Fred W. Smith Jr.  
President

By, Sarah E. Smith  
Secretary

STATE OF RHODE ISLAND

COUNTY OF WASHINGTON

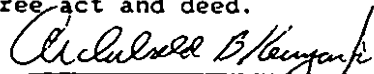
In Richmond on the 2nd day of January, 1964, before me personally appeared Arthur R. Smith and Sarah E. Smith, President and Secretary, respectively of Fred W. Smith, Inc. to me known and known by me to be the persons executing the foregoing instrument, and they acknowledged said instrument, by them executed, to be their free act and deed.

  
Notary Public

STATE OF RHODE ISLAND

COUNTY OF WASHINGTON

In Richmond on the 2nd day of January, 1964, before me personally appeared Fred W. Smith, Jr. and Sarah E. Smith, President and Secretary, respectively of F. W. Smith Equipment, Inc. to me known and known by me to be the persons executing the foregoing instrument, and they acknowledged said instrument, by them executed, to be their free act and deed.

  
Notary Public

STATE OF RHODE ISLAND

January 2, 1964

COUNTY OF WASHINGTON

I, Sarah E. Smith, Secretary of Fred W. Smith, Inc., a Rhode Island corporation, hereby certify that the foregoing agreement was on the 2nd day of January, 1964, submitted to the stockholders of said corporation at a meeting called for the purpose of considering this merger notice thereof having been waived by all of the Stockholders of the corporation as required by law and that the votes of the Stockholders of said corporation representing at least two thirds of the shares of each class of its capital



stock were for the adoption of said merger agreement.

Sarah E. Smith  
Secretary

Subscribed and Sworn to before me in the Town of  
Richmond, State of Rhode Island, this 2nd day of January, 1964,  
by Sarah E. Smith.

Richard B. Kenyon  
Notary Public

STATE OF RHODE ISLAND

COUNTY OF WASHINGTON


I, Sarah E. Smith, Secretary of F. W. Smith Equipment,  
Inc., a Rhode Island corporation, hereby certify that the fore-  
going agreement was on the 2nd day of January, 1964, submitted to  
the Stockholders of said corporation at a meeting called for the  
purpose of considering this merger, notice thereof having been  
waived by all of the Stockholders of the corporation as required  
by law and that the votes of the Stockholders of said corporation  
representing at least two thirds of the shares of each class of  
its capital stock were for the adoption of said merger agreement.

Sarah E. Smith  
Secretary

Subscribed and Sworn to before me in the Town of  
Richmond, State of Rhode Island, this 2nd day of January, 1964,  
by Sarah E. Smith.

Richard B. Kenyon  
Notary Public

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F. W. SMITH EQUIPMENT, INC. AND <u>FRED W. SMITH, INC.</u> TO FRED W. SMITH, INC.	
<u>AGREEMENT OF MERGER</u>	
RECEIVED & FILED FEB 4 1964 ....	
DEPARTMENT OF STATE OFFICE OF SECRETARY OF STATE PROVIDENCE, R. I.	
KIERNAN, CONNORS, KENYON & WILEY COUNSELLORS AT LAW 1816-18 INDUSTRIAL BANK BUILDING PROVIDENCE 3, RHODE ISLAND	
The Tuttle Law Firm, Publishers, Rutland, VT.	

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March 15, 1988

Motor Vehicle Dealer's License Commission  
345 Harris Avenue  
Providence, RI

Dear Sir:

Please be advised that SPEEDCRAFT VOLKSWAGEN, INC., has granted FRED W. SMITH, INC. permission to use the name SPEEDCRAFT VOLKSWAGEN MAZDA.

SPEEDCRAFT VOLKSWAGEN, INC.

By: Robert A. Ballinger, Jr.  
Robert A. Ballinger, Jr.,  
President