

Apr. 6. 2001 9:55AM

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L98000001065

Florida Department of State

Division of Corporations

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MERGER OR SHARE EXCHANGE

NAUTICAL HOLDINGS, L.L.C.

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ARTICLES OF MERGER
Merger Sheet

MERGING:

WHITECAP HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY
(L98000001148)

INTO

NAUTICAL HOLDINGS, L.L.C., a Florida entity, L98000001065

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ARTICLES OF MERGER
OF
WHITECAP HOLDINGS, LLC
AND
NAUTICAL HOLDINGS, LLC

L98000001148
L98000001065

Whitecap Holdings, LLC, a Florida Limited Liability Company, and Nautical Holdings, LLC, a Florida Limited Liability Company, (collectively the "Constituent Companies"), acting in compliance with the provisions of §608.4381 of the Florida Statutes, hereby certify as follows:

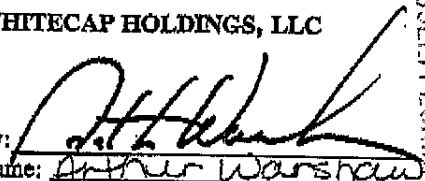
1. A plan of merger has been approved by each of the Constituent Companies. A copy of the Agreement and Plan of Merger, setting forth the terms of the merger, is attached hereto as Exhibit A and made a part hereof.

2. The effective date of the merger shall be the date that the Articles of Merger are filed with the Florida Department of State.

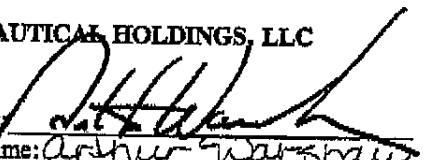
3. The merger was adopted and approved by the Managers and Members of each of the Constituent Companies on December 29, 2000.

Dated: April 4, 2001.

WHITECAP HOLDINGS, LLC

By: 
Name: Arthur Warsaw
Its: Managing member

NAUTICAL HOLDINGS, LLC

By: 
Name: Arthur Warsaw
Its: Managing member

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PLAN OF MERGER

THIS AGREEMENT is made and entered into this 29th day of December, 2000, by and between NAUTICAL HOLDINGS, L.L.C., a Florida limited liability company ("Nautical") and WHITECAP HOLDINGS, L.L.C., a Florida limited liability company ("Whitecap"), and constitutes the PLAN OF MERGER for such limited liability companies. Nautical and Whitecap are sometimes collectively referred to in this Agreement as the "Constituent Companies" or are referred to individually as a "Constituent Company."

WITNESSETH:

WHEREAS, the Managers of the Constituent Companies deem it advisable and generally to the welfare of the Constituent Companies and their respective Members that Whitecap be merged with and into Nautical and that Nautical merge Whitecap with and into itself, as authorized by the statutes of the State of Florida and under and pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, the Constituent Companies, by and among themselves and their respective Managers and Members, in consideration of the mutual covenants, agreements and provisions hereinafter contained, have agreed and do hereby agree each with the other that Whitecap merge with and into Nautical and that Nautical merge Whitecap with and into itself pursuant to the provisions of the laws of the State of Florida, and do hereby agree upon and prescribe the terms and conditions of said merger and the mode of carrying the same into effect in the following Plan of Merger:

1. Whitecap shall be, and it hereby is, merged with and into Nautical, and Nautical shall, and it hereby does, merge Whitecap with and into itself. Nautical shall be the surviving company in the merger (the "Surviving Company") and shall be governed by the laws of the State of Florida, which state shall be its domicile.

2. In connection with the merger, the existing Articles of Organization of Nautical, without amendment, are to be the Articles of Organization of the Surviving Company.

3. Upon the effectiveness of the merger, the entire membership interest of Whitecap shall be by virtue of the merger and without further action on the part of the holder thereof be converted into One Tenth of One (.1) Common Unit of the Surviving Company. The members of the Whitecap shall own such One Tenth of One (.1) Common Unit in the Surviving Company on a basis proportionate to their membership interest in Whitecap immediately prior to the merger.

4. As soon as practical after the effective date of the merger, each holder of a certificate or certificates representing a membership interest in Whitecap, if any, shall be entitled, upon surrender of such certificate or certificates, to receive in exchange therefor a certificate of certificates representing the aggregate membership interest of the Surviving Company into which such membership interest in Whitecap shall have been converted pursuant to this Plan of Merger.

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5. Management of the Surviving Company shall be vested in the following Managers:

Henrik N. Vanderlip
133 River Road
Cos Cob, Connecticut 06807

Arthur H. Warshaw
19345 US Highway 19 North, 4th Floor
Clearwater, Florida 34624

6. The terms and conditions of the merger are as follows:

a. Until altered, amended, changed or repealed, the Articles of Organization of Nautical shall be the Articles of Organization of the Surviving Company in the merger.

b. Until altered, amended, or repealed as provided therein, the Regulations of Nautical in effect on the effective date of the merger shall be the Regulations of the Surviving Company.

c. Until altered by the Managers or Members, as the case may be, of the Surviving Company, the Managers of Nautical shall continue to serve as the Managers of the Surviving Company. Such Managers shall hold their respective offices until their respective successors shall have been elected and qualified, unless they earlier die, resign or are removed.

d. The Surviving Company shall pay all expenses of carrying this Agreement into effect and of accomplishing the merger.

e. If at any time the Surviving Company shall consider to be advised that any further assignments or assurances in law or any things are necessary or desirable to vest in the Surviving Company, according to the terms hereof, the title to any property or rights of the Constituent Companies, the proper Managers of the Constituent Companies shall execute and make all such proper assignments and assurances and do all things necessary to appropriate to vest title in such property or rights in the Surviving Company, or otherwise to carry out the intent or accomplish the purposes of this Agreement.

f. This Agreement and the merger contemplated by it were approved and adopted by resolutions of the Managers of the Constituent Companies by the unanimous written consent of all Manager of such Companies effective on December 29, 2000.

g. After approval by the Managers of the Constituent Companies, this Agreement and the merger contemplated by it were duly approved by the written consent of all the Members of such Companies effective on December 29, 2000.

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h. Immediately upon the approval of this Agreement by the Department of State of the State of Florida, and the payment of all fees and taxes required by the laws of the State of Florida, the merger shall be effective.

i. In order to facilitate the filing and recording of this Agreement, the same may be simultaneously executed in several counterparts, each of which as executed shall be deemed to be an original; such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Constituent Companies have caused this Agreement to be executed in accordance with the laws of the State of Florida.

NAUTICAL HOLDINGS, L.L.C.

By: [Signature]
Name: Arthur Warshaw
Its: managing member

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WHITECAP HOLDINGS, L.L.C.

By: [Signature]
Name: Arthur Warshaw
Its: managing member

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