

CCRS  
103.N. M. DIAN STREET, LOWER LEVEL  
TALLAHASSEE, FL 32301  
222-1173

FILING COVER SHEET  
ACCT. #FCA-14

PO1000025780

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01 APR -2 PM 4:58  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

CONTACT: CINDY HICKS

DATE: 04-02-01

200003944472-1-2  
-04/03/01-01003-022  
\*\*\*\*\*78.75 \*\*\*\*\*78.75

REF. #: 0262.15134

CORP. NAME: American Bright Bar, Inc.  
merging into Ameristeel Bright Bar

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION   | <input type="checkbox"/> ARTICLES OF AMENDMENT  | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT               | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME         |
| <input type="checkbox"/> FOREIGN QUALIFICATION       | <input type="checkbox"/> LIMITED PARTNERSHIP    | <input type="checkbox"/> LIMITED LIABILITY       |
| <input type="checkbox"/> REINSTATEMENT               | <input checked="" type="checkbox"/> MERGER      | <input type="checkbox"/> WITHDRAWAL              |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | <input type="checkbox"/> UCC-1                  | <input type="checkbox"/> UCC-3                   |
| <input type="checkbox"/> OTHER:                      |   |  |

RECEIVED  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
2001 APR -2 PM 4:49  
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STATE FEES PREPAID WITH CHECK# \_\_\_\_\_ FOR \$ 78.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

COST LIMIT: \$ \_\_\_\_\_

RECEIVED  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
2001 APR -2 PM 4:45  
NO INTENDED TO A KNOWLEDGE TO AGENCY OF FILING

PLEASE RETURN:

- |  |   |   |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS     |   |   |

Examiner's Initials

G. COULLETTE APR 03 2001

ARTICLES OF MERGER  
Merger Sheet

-----  
MERGING:

AMERICAN BRIGHT BAR, INC., an Ohio corporation not qualified

INTO

**AMERISTEEL BRIGHT BAR, INC.**, a Florida entity, P01000025780

File date: April 2, 2001

Corporate Specialist: Louise Flemming-Jackson

**ARTICLES OF MERGER  
BETWEEN  
AMERICAN BRIGHT BAR, INC.  
AND  
AMERISTEEL BRIGHT BAR, INC.**

**FILED**  
**01 APR -2 PM 4:58**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

These **ARTICLES OF MERGER** (the "Articles of Merger") are hereby made and entered into pursuant to Section 607.1105 of the Florida Business Corporation Act and Chapter 1701, Ohio Revised Code, this 2<sup>nd</sup> day of April 2001, by and between **AMERISTEEL BRIGHT BAR, INC.**, a Florida corporation (the "Surviving Corporation"), and **AMERICAN BRIGHT BAR, INC.**, a Ohio corporation (the "ABB"), for the purpose of effecting the merger of ABB into the Surviving Corporation (the "Merger").

**WITNESSETH:**

WHEREAS, the Boards of Directors of ABB and the Surviving Corporation deem it advisable and in the best interests of ABB and the Surviving Corporation and their respective stockholders that ABB be merged with and into the Surviving Corporation, with the Surviving Corporation as the surviving corporation in the Merger, as authorized by the laws of the State of Florida and Ohio, and under and pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants and provisions hereinafter contained, have agreed and do hereby agree each with the other that ABB be merged with and into Surviving Corporation, 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 Articles of Merger.

**ARTICLE I  
PLAN OF MERGER**

The Plan of Merger effecting the Merger of ABB with and into the Surviving Corporation, is attached hereto and made a part of these Articles of Merger as Exhibit A.

## ARTICLE II EFFECTIVE TIME

These Articles of Merger and the Merger shall be effective and the corporations shall be deemed to have merged as of the close of business on the date that all of the following have been completed:

(A) Filing with the State of Florida. Execution and filing with the Florida Department of State of these Articles of Merger as required by Section 607.1105 of the Florida Business Corporation Act.

(B) Filing with the State of Ohio. Execution and filing with the Ohio Department of State of a Certificate of Merger as required by Chapter 1701 of the Ohio Revised Code.

(C) All fees and taxes required by the laws of the State of Florida and Ohio have been paid.

The date and time when the corporations shall have merged are herein referred to as the "Effective Time."

## ARTICLE III APPROVAL OF MERGER

(a) The Class A stockholders of ABB approved and adopted the Merger Agreement by written consent dated March 23, 2001, and the sole stockholder of the Surviving Corporation approved and adopted the Merger Agreement by written consent thereof dated March 27, 2001.

(b) The Board of Directors of ABB unanimously approved and adopted the Merger Agreement at a meeting thereof duly called and held on March 23, 2001, and the sole director of the Surviving Corporation approved and adopted the Merger Agreement by written consent thereof dated March 14, 2001.

## ARTICLE IV COUNTERPART EXECUTION

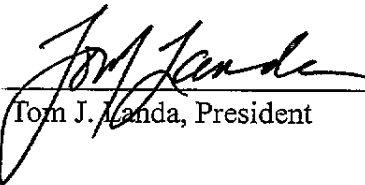
This document may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument binding on all of the parties, notwithstanding that all the parties did not sign the original or the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused these Articles of Merger to be executed in accordance with the laws of the State of Florida on the date reflected below.

AMERISTEEL BRIGHT BAR, INC.

March 28, 2001  
(Date)

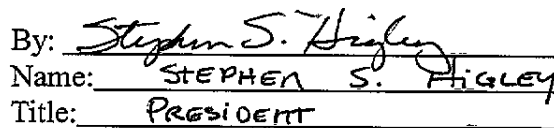
By: \_\_\_\_\_

  
Tom J. Landa, President

AMERICAN BRIGHT BAR, INC.

March 23, 2001  
(Date)

By: \_\_\_\_\_

  
Name: STEPHEN S. HIGLEY  
Title: PRESIDENT

**Exhibit A**  
**to the**  
**Articles of Merger**  
**Plan of Merger**

**PLAN OF MERGER  
BETWEEN  
AMERICAN BRIGHT BAR, INC.  
AND  
AMERISTEEL BRIGHT BAR, INC.**

**ARTICLE 1  
DEFINITIONS**

In addition to such other terms as elsewhere defined herein, the following terms (whether or not capitalized) shall have the following meanings for all purposes of this Agreement and all other documents issued under or delivered pursuant thereto, unless the context requires otherwise:

“Cash Consideration” shall mean \$4,000,000 less (i) the amount of any prepayment penalties or waiver or consent fees in excess of \$125,000 paid by American Bright Bar, Inc. (“ABB”) under the Loan Agreement between ABB and The Savings Bank and Trust Company (the “Loan Agreement”) as a result of the transactions contemplated by this Agreement, (ii) the amount of any dividends paid by ABB after the date hereof and (iii) the amount of the bonus payments that are paid by ABB to employees as a result of the change in control of ABB.

“Class A Amount” shall mean the Cash Consideration less the Class B Amount.

“Class B Amount” shall mean \$1,260,000.

**ARTICLE 2  
GENERAL**

2.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as hereinafter defined) ABB shall be merged with and into AmeriSteel Bright Bar, Inc. (“Merger Corporation”) whereupon the separate corporate existence of ABB shall cease and Merger Corporation shall be the surviving corporation (hereinafter sometimes the “Surviving Corporation”) and shall continue to be governed by the laws of the State of Florida.

2.2 Articles and Certificate of Merger; Effective Time. At the Closing, the parties hereto shall cause the Merger to be consummated by the execution and filing of a Certificate of Merger and Articles of Merger with the Secretary of State of the States of Ohio and Florida, respectively (the “Merger Documents”), together with the appropriate fees and franchise taxes. The Merger shall become effective immediately upon the acceptance of the filing of the Documents of Merger by the Secretary of State of the States of Ohio and Florida, which filings shall be made contemporaneously with the Closing (as hereinafter defined). The time and date when the Merger shall become effective is hereinafter referred to as the “Effective Time.”

2.3 Articles of Incorporation and Bylaws. At the Effective Time, the Articles of Incorporation of AmeriSteel Bright Bar, Inc. as in effect immediately prior to the Effective Time, until further amended, shall be and remain the Articles of Incorporation of the Surviving Corporation. At the Effective Time, the Bylaws of AmeriSteel Bright Bar, Inc. as in effect immediately prior to the Effective Time, shall be and remain the Bylaws of the Surviving Corporation until altered, amended, or repealed.

2.4 Directors and Officers. Immediately after the Effective Time, the directors of the Surviving Corporation shall be the persons who are elected by the stockholders of Merger Corporation in accordance with the Stockholders' Agreement of Merger Corporation, and they shall hold office until their successors have been elected and have qualified in accordance with law and the Bylaws of the Surviving Corporation, unless they sooner die, resign or are removed. Immediately after the Effective Time, the officers of the Surviving Corporation shall be the persons elected by the newly elected directors of the Surviving Corporation, and they shall hold office until their successors have been elected and have qualified in accordance with law and the Bylaws of the Surviving Corporation, unless they sooner die, resign or are removed.

2.5 Property and Liabilities of Constituent Corporations. The identity, existence, purposes, powers, objects, franchises, privileges, rights and immunities of Merger Corporation shall continue unaffected and unimpaired by the Merger and the corporate franchises, existence and rights of ABB shall be merged into Merger Corporation. The Surviving Corporation shall, from and after the Effective Time, possess all the rights, privileges, powers, and franchises of whatsoever nature and description, of a public as well as of a private nature, of ABB and of Merger Corporation; all rights, privileges, powers, and franchises of each of Merger Corporation and of ABB, and all property, real, personal, and mixed, and debts due to either of Merger Corporation or of ABB on whatever account shall be vested in the Surviving Corporation; and all property, rights, privileges, powers, and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of Merger Corporation and ABB, and the title to any real estate vested by deed or otherwise in either of Merger Corporation or ABB shall not revert or be in any way impaired by reason of the Merger. From and after the Effective Time, all rights of creditors and all liens upon the property of Merger Corporation or of ABB shall be preserved unimpaired, and all debts, liabilities, and duties of Merger Corporation and of ABB shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities, and duties had been incurred or contracted by it.

### ARTICLE 3

#### CASH CONSIDERATION, CONVERSION AND EXCHANGE OF STOCK

3.1 Payment and Escrow of Cash Consideration. AmeriSteel Corporation ("AmeriSteel") or Merger Corporation shall deposit in escrow an amount equal to ten percent (10%) of the Cash Consideration (the "Escrow Amount") and wire transfer the balance of the Cash Consideration in immediately available funds to an account designated by ABB;



3.2 Stock of Merger Corporation. The shares of common stock of Merger Corporation issued and outstanding immediately prior to the Effective Time shall be unaffected, by virtue of the Merger and shall continue to represent eight hundred (800) shares of Common Stock of Merger Corporation, validly issued, fully paid and non-assessable.

3.3 Stock of ABB.

(a) Each share of Class B common stock of ABB 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 cash in an amount equal to the quotient obtained by dividing the Class B Amount by the number of shares of Class B common stock of ABB then outstanding, upon the surrender of the certificate representing such share.

(b) The shares of Class A common stock of ABB held by Stephen S. Higley immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be canceled and converted into the right to receive (i) the Class A Amount, and (ii) one hundred twenty (120) shares of common stock of the Surviving Corporation.

(c) The shares of Class A common stock of ABB held by Gary E. Lenhart and John W. Sears immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be canceled and converted into the right of each of them to receive (i) forty (40) shares of common stock of the Surviving Corporation, and (ii) fifty percent (50%) of the amount distributable to the Stockholders from the Escrow Amount.

3.4 Exchange of Stock Certificates. Immediately after the Effective Time, each holder of an outstanding certificate or certificates theretofore representing shares of ABB Common Stock shall surrender the same to the Surviving Corporation or to an agent or agents designated by the Surviving Corporation, and shall thereupon be entitled to receive the consideration set forth in Section 3.3 above, less the Escrow Amount to be held subject to the creation of the escrow provided for in Section 4 below.

#### **ARTICLE 4**

#### **ESCROW OF CASH CONSIDERATION**

4.1 Establishment of Escrow. On the Closing Date, an escrow shall be established for the purpose of holding the Escrow Amount.

4.2 Terms and Conditions of Escrow. The Escrow Amount shall be deposited by AmeriSteel in an escrow account to secure and further indemnify AmeriSteel against and in respect of the indemnification obligations of ABB and the Stockholders provided for under Section 12.2 of this Agreement. Subject to possible set-off as provided in Section 12.8, the remaining Escrow Amount

shall be paid to the Stockholders on the date that is three hundred sixty (360) days after the Effective Time (the "Escrow Termination Date"), less any indemnification claims made pursuant to Section 12.2 that have been made but have not yet been paid from the Escrow Amount. The Escrow Amount shall be held subject to the terms and conditions of the Escrow Agreement attached as Exhibit 4.2.

4.3 Recourse to Escrow Not Exclusive. The rights of AmeriSteel to seek indemnification from the Escrow Amount shall be in addition to, and not be in limitation of, the rights of AmeriSteel to seek indemnification from Stephen S. Higley. The obligation of Gary E. Lenhart and John W. Sears to indemnify AmeriSteel shall be limited to the Escrow Amount.

## **ARTICLE 5 CLOSING**

Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated hereby (the "Closing") shall be held at the offices of Black, McCuskey, Souers & Arbaugh, at 9:00 a.m. on the fifth business day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective parties will take at the Closing itself) or at such other place, date and time as the parties to this Agreement may otherwise agree; provided that the Closing Date shall be no later than April 15, 2001 (such closing date being referred to in this Agreement as the "Closing Date"). At the Closing:

- (a) The Cash Consideration shall be distributed as provided for in Section 3.1;
- (b) There shall be delivered to the parties hereto the agreements, documents, opinions and certificates provided to be delivered to them herein; and
- (c) The Certificate of Merger and Articles of Merger shall be filed as provided in Section 2.2.