

P04000021993

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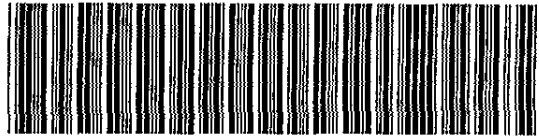
(Business Entity Name)

(Document Number)

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03/02/04--01013--015 **78.75

EFFECTIVE DATE
3-31-04

FILED
04 MAR - 1 PM 6:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Mayer
TREC

Attorneys at Law



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Atlanta
Charlotte
Greensboro
Greenville
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February 27, 2004

Preston R. Burch
803.799.5858
prb@col.haynsworth.com

Amendment Section
Florida Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Articles of Merger
Our File No: 174600-003

Dear Sir or Madam:

This law firm represents Fairline Boats of North America, Inc., currently a Florida and a South Carolina Corporation. Enclosed please find one original Articles of Merger with an attached Plan of Merger for these two Corporations and one conformed copy of the Articles of Merger and the Plan Merger. The Articles of Merger merge the South Carolina Corporation into the Florida Corporation so that the Florida Corporation is the Surviving Corporation. I am in the process of filing identical Plans of Merger with the South Carolina Secretary of State.

Also enclosed is a check for \$78.75 for the filing fee and a duplicate original Articles of Merger (without the Plan of Merger). Please certify this Articles of Merger and return the certified document to my attention at the mailing address provided above.

Please call the undersigned if you have any questions or require any additional documents or information.

I greatly appreciate your help and cooperation.

Sincerely,

Preston R. Burch

PRB:sg
Enclosures
By FedEx

EXPIRATION DATE
9-31-04

ARTICLES OF MERGER

(Profit Corporations)

FILED
MAR - 1 PM 6:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

| <u>Name</u> | <u>Jurisdiction</u> | <u>Document Number</u> (If known/ applicable) |
|---------------------------------------|---------------------|--|
| Fairline Boats of North America, Inc. | Florida | P04000021993 |

Second: The name and jurisdiction of each merging corporation:

| <u>Name</u> | <u>Jurisdiction</u> | <u>Document Number</u> (If known/ applicable) |
|---------------------------------------|---------------------|--|
| Fairline Boats of North America, Inc. | South Carolina | N/A |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR 03 / 31 / 2004 (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on February 23, 2004.

The Plan of Merger was adopted by the board of directors of the surviving corporation on N/A and shareholder approval was not required.


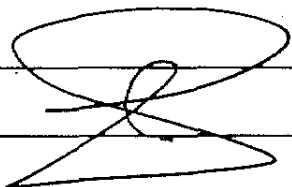
Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on February 23, 2004.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on N/A and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION

| <u>Name of Corporation</u> | <u>Signature</u> | <u>Typed or Printed Name of Individual & Title</u> |
|---|---|--|
| Fairline Boats of North America, Inc., a Florida Corporation | X  | X Derek P. Carter, President |
| Fairline Boats of North America, Inc., a South Carolina Corporation | X  | X James Robinson, President |

**PLAN OF MERGER OF
FAIRLINE BOATS OF NORTH AMERICA, INC.
A SOUTH CAROLINA CORPORATION
INTO
FAIRLINE BOATS OF NORTH AMERICA, INC.
A FLORIDA CORPORATION**

PLAN OF MERGER, dated this 26th day of February 2004, by and between Fairline Boats of North America, Inc., a Florida Business Corporation, and Fairline Boats of North America, Inc., a South Carolina Business Corporation, both of which are hereafter sometimes collectively referred to as the "Constituent Corporations."

WITNESSETH:

WHEREAS, Fairline Boats of North America, Inc., is a Business Corporation duly organized and existing under the laws of the State of Florida (the "Florida Corporation"), having been incorporated on January 23, 2004, and Fairline Boats of North America, Inc., is a South Carolina Business Corporation duly organized and existing under the laws of the State of South Carolina (the "South Carolina Corporation") having been incorporated on October 8, 1997; and

WHEREAS, the authorized capital stock of the Florida Corporation consists of one hundred thousand (100,000) shares of Common Stock, no par value, of which thirty thousand (30,000) shares are outstanding and are owned by Fairline Boats PLC with all 30,000 shares having been voted in favor of this Plan of Merger; and

WHEREAS, the authorized capital stock of the South Carolina Corporation consists of one hundred thousand (100,000) shares of Common Stock, no par value, of which thirty thousand (30,000) shares are outstanding and are owned by Fairline Boats PLC with all 30,000 shares having been voted in favor of this Plan of Merger; and

WHEREAS, the Board of Directors of the Florida Corporation and the Board of Directors of the South Carolina Corporation (hereinafter collectively referred to as the Boards) deem it advisable for the general welfare and advantage of the Constituent Corporations and their respective shareholders that the Constituent Corporations merge into a single Corporation pursuant to this Plan of Merger, and the Constituent Corporations respectively desire to so merge pursuant to this Plan of Merger and pursuant to the applicable provisions of the laws of the States of South Carolina and Florida.

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereby agree, in accordance with the applicable provisions of the laws of the States of South Carolina and Florida, that the South Carolina Corporation shall be merged into the Florida Corporation which will remain a Florida Business Corporation and which shall continue its corporate existence, and sometimes the Florida Corporation shall hereinafter be referred to as the "Surviving Corporation." The parties have heretofore agreed to the terms and conditions of this Plan of Merger and they do hereby covenant to observe, keep, and perform the mode of carrying the same into effect. The terms and conditions of this Plan of Merger are as follows:

1. Right to Dissent. ANY SHAREHOLDER OF THE CONSTITUENT CORPORATIONS DISSENTING TO THE PLAN OF MERGER SHALL BE ENTITLED, UPON COMPLIANCE WITH TITLE 33, SECTIONS 33-13-101, *ET. SEQ.*, OF THE SOUTH CAROLINA CODE OF LAWS, OR TITLE XXXVI, SECTION 607.1301, *ET. SEQ.*, OF THE FLORIDA STATE CODE OF LAWS, TO BE PAID THE FAIR VALUE OF HIS OR HER SHARES OWNED IN THAT CORPORATION.

2. Effective Time of the Merger. The provisions of this Plan of Merger shall be effective upon the date set forth in the respective Articles of Merger or, if later than said date, upon the later of the filing of Articles of Merger with the South Carolina Secretary of State or with the Florida Secretary of State ("Effective Time"). Consummation of this Agreement shall be effected by the filing of said Articles of Merger and the satisfaction of the applicable laws of South Carolina and Florida.

3. Governing Law; Articles of Incorporation. The laws which are to govern the Surviving Corporation are the laws of the State of Florida. The Articles of Incorporation of the Florida Corporation at the Effective Time shall become and continue to be the Articles of Incorporation of the Surviving Corporation.

4. Articles of Merger for the South Carolina Corporation. Upon the filing of the Articles of Merger with the South Carolina Secretary of State or upon the Effective Time, if later, and except as provided in this Plan of Merger, the South Carolina Corporation shall cease to exist.

5. By-Laws. The By-Laws of the South Carolina Corporation at the Effective Time shall be the By-Laws of the Surviving Corporation, to the extent consistent with Florida law, unless and until the same shall be altered or amended in accordance with the provisions thereof.

6. Directors and Officers. The Directors of the Florida Corporation at the Effective Time shall be the Directors of the Surviving Corporation unless and until their respective successors are duly elected and qualified. Subject to the authority of the Board of Directors as provided by law and the By-Laws of the Surviving Corporation, the Officers of the Florida Corporation at the Effective Time shall be the officers of the Surviving Corporation.

7. Common Stock of the Florida Corporation. None of the shares of the Common Stock of the Florida Corporation issued at the Effective Time shall be changed in any respect as a result of the Merger, but all of such shares shall remain issued shares of Common Stock of the Surviving Corporation.

8. Common Stock of the South Carolina Corporation. At the Effective Time, each share of Common Stock of the South Carolina Corporation, issued and outstanding, shall cease to exist and certificates representing such shares shall be canceled. As soon as practicable after the Effective Time, the stock certificates representing Common Stock of the South Carolina Corporation issued and outstanding at the Effective Time shall be surrendered for cancellation.

9. Effect of the Merger. At the Effective Time, the Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, immunities, powers, and franchises both of a public and a private nature, and be subject to all the restrictions, disabilities, and duties of each of the Constituent Corporations; and all the rights, privileges, immunities, powers, and franchises of each of the Constituent Corporations and all property, real, personal, and mixed, and all debts due to either of said Constituent Corporations on whatever account, for stock subscriptions as well as for all other things in action or belonging to each of the Constituent Corporations, shall be vested in the Surviving Corporation; and all property rights, privileges, immunities, powers, and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in either of said Constituent Corporations shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any property of either of said Constituent Corporations shall be preserved unimpaired, limited in lien to the

property effected by such liens at the Effective Time, and all debts, liabilities, and duties of said Constituent Corporations, respectively, 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 the Surviving Corporation.

10. Accounting Matters. The assets and liabilities of the Constituent Corporations as of the Effective Time, shall be taken upon the books of the Surviving Corporation at the amounts at which they shall be carried at that time on the books of the respective Constituent Corporations. The amount of capital of the Surviving Corporation, after the Merger, shall be equal to the capital of the South Carolina Corporation prior to the Merger. The surplus of the Surviving Corporation after the Merger, including any surplus arising in the Merger, shall be available to be used for any legal purposes for which surplus may be used.

11. Approval of Plan of Merger by Shareholders; Filing of Articles of Merger. This Plan of Merger shall be submitted to the Shareholders of each of the Constituent Corporations as provided by law. After such adoption and approval, Articles of Merger shall be signed, verified, and delivered to the Secretaries of State of the States of South Carolina and Florida, respectively, for filing.

12. Service of Process. Pursuant to Section 33-11-107(b) of the South Carolina Business Corporation Act of 1988, the Florida Corporation does hereby state and agree that it may be served with process in South Carolina for the enforcement of any obligation of the South Carolina Corporation as well as the enforcement of any of its obligations arising from this Merger, including, without limitation, the appraisal rights of any stockholders under Title 33, Sections 33-13-101, *et. seq.*, of the South Carolina Code of Laws. The Florida Corporation does hereby irrevocably appoint the South Carolina Secretary of State as its agent to accept service of

process in any such suit or other proceeding. The South Carolina Secretary of State shall mail a copy of such process to 2031 SW 20th Street, Fort Lauderdale, Florida 33315, or to such other address as the Florida Corporation may provide of record with the Florida Secretary of State.

13. Conduct of Businesses Pending the Merger. From and after the date of this Agreement and prior to the Effective Time, neither of the Constituent Corporations will, without the prior written consent of the other:

- (a) Amend its Articles of Incorporation or By-Laws except as may be necessary to enable one of the Constituent Corporations to carry out the provisions of this Agreement;
- (b) Engage in any material activity or transaction or incur any material obligation (by contract or otherwise) except in the ordinary course of business;
- (c) Issue rights or options to purchase or subscribe to any shares of its capital stock or subdivide or otherwise change any such shares;
- (d) Issue or sell any shares of its capital stock or securities convertible into shares of its capital stock; or
- (e) Declare or pay any dividends on or make any distributions in respect of any shares of its capital stock.

14. Additional Agreements. The Constituent Corporations further agree as follows:

- A. Access and Information. Each of the Constituent Corporations hereby agrees that it will give to the other and to the other's accountants, counsel, and other representatives full access during normal business hours throughout the period prior to the Merger to all of its properties, books,

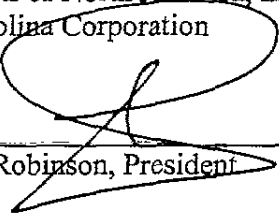
contracts, commitments, and records, and that each will furnish the other during such period with all such information concerning its affairs as such other party may reasonably request.

- B. Further Assurances. If at any time the Surviving Corporation shall consider or be advised that any further assignment or assurance in law or other action is necessary or desirable to vest, perfect, or confirm, or record or otherwise, in the Surviving Corporation, the title to any property or rights of acquired or to be acquired by or as a result of the Merger, the President and Secretary of the South Carolina Corporation and the Surviving Corporation, respectively, shall be and they hereby are severally and fully authorized to execute and deliver such proper deeds, assignments, and assurances in law and to take such other action as may be necessary or proper in the name of the Surviving Corporation to vest, perfect, or confirm title to such property or rights in the Surviving Corporation and otherwise carry out the purposes of this Plan.


15. Authority to Abandon Merger. Notwithstanding anything herein to the contrary, this Plan of Merger may be abandoned by the Board of either of the Constituent Corporations at any time prior to the Effective Time.

IN WITNESS WHEREOF, the parties hereto have executed this Plan of Merger on the
date above written.

Fairline Boats of North America, Inc.,
a South Carolina Corporation

By: 
James Robinson, President


Attest:


James Robinson, Secretary

Fairline Boats of North America, Inc.,
a Florida Corporation

By: 
Derek P. Carter, President

Attest:


James P. Renfrow, Jr., Secretary