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MERGER OR SHARE EXCHANGE
NASCAR Holdings, LLC

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ARTICLES OF MERGER

October 17, 2019

The following Articles of Merger are submitted in accordance with Section 607.1109 of the Florida Business Corporation Act (the "FBCA") and Section 18-209 of the Delaware Limited Liability Company Act ("DLLCA"):

First: The name and jurisdiction of the surviving entity are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>	<u>File Number</u>
NASCAR Holdings, LLC	Delaware	Limited Liability Company	7419189

Second: The name and jurisdiction of the merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>	<u>Document Number</u>
NASCAR Holdings, Inc.	Florida	Corporation	P04000134018

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on October 17, 2019 at 9:01 a.m. Eastern Daylight Time.

Fifth: The Plan of Merger was approved by the sole member of the surviving entity on October 16, 2019, in accordance with the applicable provisions of the DLLCA.

Sixth: The Plan of Merger was adopted by the board of Directors of the merging corporation and approved by the shareholders of the merging corporation entitled to vote thereon on October 16, 2019, in accordance with the applicable provisions of the FBCA.

Seventh: The surviving entity's principal office address in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

Eighth: The surviving entity:

- Appoints the Florida Secretary of State as its agent for service of process proceeding to enforce any obligation or the rights of dissenting shareholder of each domestic corporation that is party to the merger; and
- Agrees to promptly pay the dissenting shareholders of each domestic corporation that is a party to the merger the amount, if any, to which they are entitled under Section 607.1302 of the FBCA.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be executed as of the date first set forth above.

NASCAR HOLDINGS, LLC

By: James C. France
James C. France
President

NASCAR HOLDINGS, INC.

By: James C. France
James C. France
President

PLAN OF MERGER

FIRST: The exact name of the surviving entity is: NASCAR Holdings, LLC, a Delaware limited liability company (the "Company").

SECOND: The exact name of the merging entity is: NASCAR Holdings, Inc., a Florida corporation ("Merging Entity").

THIRD: The terms and conditions of the merger are as follows:

On October 17, 2019 at 9:01 a.m. Eastern Daylight Time (the "Effective Time"), upon terms and subject to the conditions set forth in that certain Master Contribution and Merger Agreement dated October 17, 2019, by and among the Company, Merging Entity, and the other parties named therein (the "Agreement") and in accordance with the Florida Business Corporation Act ("FBCA") and the Delaware Limited Liability Company Act ("DLLCA"), Merging Entity shall merge with and into Company, the separate corporate existence of Merging Entity will cease, and Company will continue its existence under the DLLCA as the surviving company in the merger and will remain a wholly-owned subsidiary of Guarantor Sub, LLC, a Delaware limited liability company ("Guarantor") (the "Merger"). The Merger will have the effects as provided in the FBCA, the DLLCA, the Agreement and these Articles of Merger. From and after the Effective Time, Company as the surviving company will possess all of the rights, powers, privileges and franchises, and subject to all of the obligations, liabilities, restrictions and limitations, of Merging Entity and Company, all as provided in the FBCA and DLLCA.

At the Effective Time, the certificate of formation and limited liability company agreement of Company, as in effect immediately prior to the Effective Time, shall be the certificate of formation and limited liability company agreement of the surviving company, in each case until thereafter further amended in accordance with the terms thereof and the DLLCA.

At the Effective Time, (A) the sole member of the Company immediately prior to the Effective Time shall continue to serve as the managing member of the surviving company from immediately after the Effective Time until a successor is duly elected or appointed and qualified, and (B) the officers of the Company immediately prior to the Effective Time shall continue to serve as the officers of the surviving company from immediately after the Effective Time until their respective successors are duly appointed.

FOURTH: The manner and basis of converting the interests, shares, obligations or other securities of each merged party into the interests, shares, obligations or other securities of the surviving company, in whole or in part, into cash or other property is as follows:

At the Effective Time, by virtue of the Merger and without any action on the part of the Merging Entity, Company, Guarantor or any other individual or entity:

- A. Each share of Class A voting common stock, no par value, of the Merging Entity ("Class A NASCAR Common Stock") that is issued and outstanding immediately prior to the Effective Time shall automatically, and without any election on the part of the shareholders of the Merging Entity, be converted into the right to receive a number of shares of Series A Common Stock ("Series A New Holdco Common Stock") of Francee Enterprises, Inc., a Delaware corporation ("New Holdco"), such that each

holder of record of shares of Class A NASCAR Common Stock immediately prior to the Effective Time shall have the right to receive, in the aggregate, a number of shares of Series A New Holdco Common Stock equal to the product of (x) the total number of shares of Class A NASCAR Common Stock held of record by such holder immediately prior to the Effective Time, multiplied by (y) 86.8056, with such product rounded to the nearest whole share of Series A New Holdco Common Stock; and

- B. Each share of Class B non-voting common stock, no par value, of the Merging Entity ("Class B NASCAR Common Stock") that is issued and outstanding immediately prior to the Effective Time shall automatically, and without any election on the part of the shareholders of the Merging Entity, be converted into the right to receive a number of shares of Series B Common Stock of New Holdco ("Series B New Holdco Common Stock") such that each holder of record of shares of Class B NASCAR Common Stock immediately prior to the Effective Time shall have the right to receive, in the aggregate, a number of shares of Series B New Holdco Common Stock equal to the product of (x) the total number of shares of Class B NASCAR Common Stock held of record by such holder immediately prior to the Effective Time, multiplied by (y) 86.8056, with such product rounded to the nearest whole share of Series B New Holdco Common Stock; and
- C. Each membership interest of the Company that is issued and outstanding immediately prior to the Effective Time shall remain outstanding following the consummation of the Merger.

FIFTH: The name and business address of the managing member of the surviving company are as follows:

Guarantor Sub, LLC
One Daytona Boulevard
Daytona Beach, FL 32114
