

**APPROVED**

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Michael G. Adams  
Kentucky Secretary of State  
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**PLAN AND AGREEMENT OF MERGER FOR**

**GS BRONZE INSURANCE COMPANY, INC.**

a Kentucky Corporation

into

**GS NICKEL INSURANCE COMPANY, INC.**

a Kentucky Corporation

**THIS PLAN AND AGREEMENT OF MERGER** (hereinafter referred to as the "Agreement"), is dated as of the 3<sup>rd</sup> day of May, 2024 by and between **GS BRONZE INSURANCE COMPANY, INC.**, a Kentucky Corporation (hereinafter referred to as "GS Bronze") and **GS NICKEL INSURANCE COMPANY, INC.**, a Kentucky Corporation, (hereinafter referred to as "GS Nickel") (GS Bronze and GS Nickel sometimes hereinafter referred to, collectively, as the "Constituent Corporations").

**WITNESSETH:**

**WHEREAS**, GS Bronze is a corporation duly organized and existing under the laws of the State of Kentucky, having been incorporated on December 6, 2016;

**WHEREAS**, GS Nickel is a corporation duly organized and existing under the laws of the State of Kentucky, having been incorporated on May 2, 2024;

**WHEREAS**, the initial Two Hundred Fifty Thousand Dollars (\$250,000) to capitalize GS Nickel will be transferred from GS Bronze prior to the effective date of the merger;

**WHEREAS**, the authorized capital stock of GS Bronze consists of One Thousand (1,000) shares of common stock, no par value per share, of which One Thousand (1,000) shares are outstanding; and

**WHEREAS**, the authorized capital stock of GS Nickel consists of Ten Thousand (10,000) shares of common stock, no par value per share, of which One Thousand (1,000) shares are outstanding; and

**WHEREAS**, the Board of Directors of the Constituent Corporations deem it advisable for the general welfare and advantage of the Constituent Corporations and their respective shareholders and specifically to amalgamate the assets and business operations of the Constituent Corporations pursuant to a Plan of Reorganization under Internal Revenue Code Section 368(a)(1)(A), that the Constituent Corporations merge into a single corporation pursuant to this Agreement, and the Constituent Corporations, respectively, desire to so merge pursuant to this Agreement and pursuant to the applicable provisions of the laws of the State of Kentucky.

**WHEREAS**, the primary purpose for this merger is to prevent depletion of the accumulated surplus and reserves of GS Bronze due to the potential application of new Proposed Regulations related to micro-captives, 88 Fed. Reg. 21561 (proposed April 11, 2023) (to be codified at 26 CFR 1.6011-10);

**NOW, THEREFORE**, for and in consideration of the premises and the mutual agreements herein contained, it is hereby agreed, in accordance with the applicable provisions of the laws of the State of Kentucky that the Constituent Corporations shall be merged into a single corporation, to-wit: GS NICKEL INSURANCE COMPANY, INC., a Kentucky Corporation, which shall continue its corporate existence and be the corporation surviving the merger (said corporation hereinafter being sometimes called the “Surviving Corporation”), and the terms and conditions of the merger hereby agreed upon (hereinafter called the “Merger”) which the parties covenant to observe, keep and perform and the mode of carrying the same into effect are and shall be as hereinafter set forth:

## **ARTICLE I**

### **Effective Time of Merger**

At the effective time of the Merger, the separate existence of GS Bronze shall cease and shall be merged into GS Nickel, the Surviving Corporation. Consummation of this Agreement shall be effective on May 3<sup>rd</sup>, 2024, after satisfaction of the requirements of the applicable laws of the State of Kentucky prerequisite to such filings.

## **ARTICLE II**

### **Certificate of Incorporation**

The Certificate of Incorporation of GS Nickel at the effective time of the Merger shall be the Certificate of Incorporation of the Surviving Corporation until same shall be altered or amended in accordance with the provisions thereof.

## **ARTICLE III**

### **By-Laws;**

The By-Laws of GS Nickel at the effective time of the Merger shall be the By-Laws of the Surviving Corporation until the same shall be altered or amended in accordance with the provisions thereof.

## **ARTICLE IV**

### **Directors and Officers**

The Board of Directors of GS Nickel at the effective time of the Merger shall be the Board of Directors of the Surviving Corporation 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 Surviving Corporation, shall be the officers of GS Nickel at the effective time of the Merger.



## ARTICLE V

### Conversion of Shares

The mode of carrying into effect the Merger provided in this Agreement, and the manner and basis of converting the shares of stock of the Constituent Corporations shall be as follows:

1. GS Nickel. Each shareholder of GS Nickel whose shares of stock were issued and outstanding immediately before the effective date of the Merger will continue to hold those shares of stock in the Surviving Corporation as set forth below, with such shares having identical designations, preferences, limitations, and relative rights immediately after the Merger.

SHAREHOLDER	SHARES OF GS NICKEL COMMON STOCK
Clark Distributing Company, Inc., a Kentucky corporation	1,000

2. GS Bronze. As a result of this Merger, the shares of common stock of GS Bronze shall be converted into shares of stock of the Surviving Corporation. Each shareholder of GS Bronze whose shares of stock were outstanding immediately before the effective date of the Merger shall receive One (1) share of common stock in the Surviving Corporation for each share of common stock held by such shareholders in GS Bronze, respectively.

SHAREHOLDER	SHARES OF GS BRONZE COMMON STOCK PRE-CLOSING	SHARES OF GS NICKEL COMMON STOCK POST-CLOSING
Clark Distributing Company, Inc., a Kentucky corporation	1,000	1,000

The resulting shareholders of the Surviving Corporation, after the merger, shall be:

SHAREHOLDER	SHARES OF GS NICKEL COMMON STOCK
Clark Distributing Company, Inc., a Kentucky corporation	2,000

3. Surrender of Certificates. As soon as practicable after the Merger becomes effective, the stock certificates representing all of the shares of common stock of GS Bronze issued and outstanding at the time the Merger becomes effective shall be surrendered by the respective shareholders of GS Bronze to the Surviving Corporation for cancellation.

4. Fractional Shares. In lieu of the issuance or recognition of any fractional shares arising from the Merger, if any, any shareholder of any of the Constituent Corporations who would otherwise receive fractional shares as a result of this Merger, if any, may elect to receive cash payment for such fractional shares.



## **ARTICLE VI**

### **Effect of the Merger**

At the effective time of the Merger, 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 GS Bronze, and all the rights, privileges, immunities, powers and franchises of GS Bronze, and property, real, personal or mixed, and all debts due to GS Bronze on whatever account, for stock subscriptions as well as for all other things in action or belonging to GS Bronze, 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 effectively the property of the Surviving Corporation as they were of GS Bronze, and the title to any real estate vested by deed or otherwise in GS Bronze 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 GS Bronze shall be preserved unimpaired, limited in lien to the property affected by such liens at the effective time of the Merger, and all debts, liabilities and duties of GS Bronze shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by the Surviving Corporation.

## **ARTICLE VII**

### **Accounting Matters**

The assets and liabilities of GS Bronze as of the effective time of the Merger, shall be taken up on the books of the Surviving Corporation in the amounts at which such assets and liabilities shall be carried at that time on the books of GS Bronze. The amount of capital of the Surviving Corporation after the Merger shall be equal to the par value of the common stock that will remain issued upon the Merger. Any surplus of the Surviving Corporation after the Merger shall be available to be used for any legal purposes for which such surplus may be used.

## **ARTICLE VIII**

### **Approval of Shareholders; Filing of Certificate of Merger**

This Agreement shall be submitted to the shareholders of each of the Constituent Corporations as provided by law and their respective Articles of Incorporation. The respective designations and number of shares of each class of capital stock of each of the Constituent Corporations outstanding on the date hereof and a statement as to the shares of each class of capital stock of the Constituent Corporations entitled to vote upon the adoption and approval of the Merger are set forth in the Certificate of Merger. After such adoption and approval, and subject to the conditions contained in this Agreement, the Certificate of Merger shall be signed, verified and delivered for filing to the Secretary of State of the State of Kentucky.



## ARTICLE IX

### Additional Agreements

1. 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, of record or otherwise, in the Surviving Corporation, the title to any property or rights of GS Bronze being acquired or to be acquired by or as a result of the Merger, the appropriate officers and directors of GS Bronze and the Surviving Corporation, respectively, shall be and are hereby severally and fully authorized to execute and deliver such proper deeds, assignments and assurances in law and take such other action as may be necessary or proper in the name of GS Bronze or 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 Agreement.

2. Dissenter's Rights. The shareholders of each of the Constituent Corporations who dissent from this Merger pursuant to the Kentucky Business Corporation Act may be entitled, if such shareholders comply with the provisions contained therein, be paid the fair value of their respective shares of common stock. The Surviving Corporation shall promptly pay to the dissenting shareholders of either Constituent Corporation the amount, if any to which they shall be entitled under the provisions of the Kentucky Business Corporation Act with respect to the rights of dissenting shareholders.

## ARTICLE X

### General Provisions

1. Termination and Abandonment. Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and abandoned at any time before the effective time of the Merger, whether before or after adoption or approval of this Agreement by the shareholders of the Constituent Corporations under any one or more of the following circumstances:

- (a) By the Board of Directors of GS Nickel or GS Bronze;
- (b) By any of the Constituent Corporations if any action or proceeding before any court or governmental body or agency shall have been instituted or threatened to restrain or prohibit the Merger and such Constituent Corporation deems it inadvisable to proceed with the Merger; or
- (c) By either of the Constituent Corporations if the requisite approval of the shareholders of each Constituent Corporation shall not have been obtained.

2. General. The headings in this Agreement shall not affect in any way meaning or interpretation of this Agreement. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3. Amendments. Any of the terms and conditions of this Agreement may be modified or waived at any time before the effective time of the Merger by the party which is, or the shareholders which are, entitled to the benefit thereof upon the authority of the Board of Directors of such party, provided that any such modification or waiver shall not, in the judgment of the party making it, affect substantially, materially, or adversely the benefits to such party or its shareholders as intended under this Agreement.

**IN WITNESS WHEREOF**, this Agreement has been signed by each of the Constituent Corporations and each of the Constituent Corporations has caused its corporate seal to be hereunto affixed and attested by the signature of its Secretary or Assistant Secretary, all as of the day and year first above written.

**GS BRONZE INSURANCE COMPANY, INC.**

By: George P Clark  
George P. Clark, President

Attest: William Dallas Clark III  
William Dallas Clark, III, Assistant Secretary

[Corporate Seal]

**GS NICKEL INSURANCE COMPANY, INC.**

By: George P Clark  
George P. Clark, President

Attest: William Dallas Clark III  
William Dallas Clark, III, Assistant Secretary

[Corporate Seal]



STATE OF Kentucky  
COUNTY OF Warren

Before me, a notary public, on this day personally appeared George P. Clark and William Dallas Clark, III, President and Assistant Secretary, respectively, of **GS BRONZE INSURANCE COMPANY, INC.**, and **GS NICKEL INSURANCE COMPANY, INC.**, Kentucky corporations, and who acknowledged and certified that they executed the foregoing Plan and Agreement of Merger on behalf of the corporations pursuant to authority duly granted by their respective Board of Directors and the majority vote of their shareholders.

Witness my hand and official seal, at the office and County and State aforesaid, this the 26<sup>th</sup> day of March, 2024.

Brandi Alexander  
NOTARY PUBLIC

