



209739

ACCOUNT NO. : 072100000032

REFERENCE : 726117 4344659

AUTHORIZATION :

COST LIMIT : \$ 122.50

98 MAR -3 PM 1:31  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : March 3, 1998

ORDER TIME : 2:25 PM

ORDER NO. : 726117-005

CUSTOMER NO: 4344659

CUSTOMER: Jan Crank, Legal Assistant  
Greenberg Traurig Hoffman  
Suite 310 East Tower  
777 S. Flagler Drive  
West Palm Beach, FL 33401

*merger*

900002446129--6

ARTICLES OF MERGER

SLEEPMASTER ACQUISITION CORP.

INTO

WEST PALM BEACH BEDDING COMPANY

\* Please  
Stamp in  
1st Copy as  
received + return  
to Andrea Mabry \* Thank You.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX CERTIFIED COPY  
PLAIN STAMPED COPY

CONTACT PERSON: Andrea C. Mabry

Update  
Verifier

Acknowledgement

W.P. Verityer

EXAMINER'S INITIALS:

DEPARTMENT OF STATE  
DIVISION OF REGISTRATION  
TALLAHASSEE, FLORIDA

98 MAR -3 PM 3:27

RECEIVED

Name	3/3/98
Examiner	POH
Update Verifier	POH
Acknowledgement	POH
W.P. Verityer	POH

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

SLEEPMASTER ACQUISITION CORP., a Florida corporation P98000007314

INTO

**PALM BEACH BEDDING COMPANY**, a Florida corporation, 209739

File date: March 3, 1998

Corporate Specialist: Annette Hogan

Account number: 072100000032

Account charged: 122.50

ARTICLES OF MERGER  
OF  
SLEEPMASTER ACQUISITION CORP.  
(a Florida corporation)  
INTO  
PALM BEACH BEDDING COMPANY  
(a Florida corporation)

98 MAR -3 PM 1:31  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to §607.1105 of the Florida Business Corporation Act (the "FBCA"), SLEEPMASTER ACQUISITION CORP., a Florida corporation ("Sub"), and PALM BEACH BEDDING COMPANY, a Florida corporation ("PBBC"), do hereby adopt the following Articles of Merger:

I. The Plan of Merger, dated as of ~~February 28~~ <sup>MARCH 2</sup>, 1998 (the "Merger Agreement"), between the parties to the merger is attached hereto as Exhibit A and incorporated herein by reference thereto.

II. The Merger Agreement, providing for the merger of Sub with and into PBBC (the "Merger"), was adopted by the shareholders of Sub on February 27, 1998, and by the shareholders of PBBC on March 2, 1998.

III. At the Effective Date (as defined below), PBBC will continue its existence as the surviving corporation under its present name pursuant to §607.1106 of the FBCA.

IV. The Merger shall become effective as of the close of business on the date of filing these Articles of Merger with the Department of State of the State of Florida (the "Effective Date").

IN WITNESS WHEREOF, these Articles of Merger have been executed by a duly authorized officer of each of Sub and PBBC on this 2<sup>nd</sup> day of March, 1998.

SLEEPMASTER ACQUISITION CORP.

Name: 

Charles Schweitzer

Title: President

PALM BEACH BEDDING COMPANY

Name: 

Michael W. Bubis

Title: President

## EXHIBIT A

### PLAN OF MERGER

THIS PLAN OF MERGER (this "Plan") is made and entered into as of the 2<sup>nd</sup> day of March, 1998 by and among SLEEPMASTER L.L.C., a New Jersey limited liability company ("Sleepmaster"), SLEEPMASTER ACQUISITION CORP., a Florida corporation ("Sub") and a wholly-owned subsidiary of Sleepmaster, and PALM BEACH BEDDING COMPANY, a Florida corporation ("PBBC").

Sleepmaster, Sub and PBBC desire to effect the statutory merger of Sub with and into PBBC, with PBBC to survive such merger.

1. Constituent Corporations. Sub and PBBC shall be parties to the merger (the "Merger") of Sub with and into PBBC.

2. Terms and Conditions of Merger.

(a) Sub (the "Constituent Corporation") shall, pursuant to the provisions of the Florida Business Corporation Act (the "FBCA"), be merged with and into PBBC, which shall continue to exist pursuant to the laws of the State of Florida. Upon the effective time of the Merger (as set forth in Section 7) (the "Effective Time"), the separate corporate existence of the Constituent Corporation shall cease. The separate corporate existence of PBBC with all its rights, powers, immunities, purposes and franchises shall continue unaffected by the Merger.

(b) The consideration for the Merger (the "Closing Merger Consideration") shall consist of the sum of Thirty-Two Million Dollars (\$32,000,000) plus an amount equal to certain cash and cash equivalents of PBBC (as agreed upon by the parties prior to the Effective Time), such Closing Merger Consideration to be paid as provided in Section 3 below. Notwithstanding the foregoing, the Closing Merger Consideration shall be subject to a post-closing adjustment, to be agreed upon by the parties after the Effective Time, based upon the preparation by Sleepmaster and the Surviving Corporation of a financial statement of PBBC as of the Effective Time.

3. Capital Stock; Conversion of Shares.

(a) At the Effective Time, each share of common stock, par value \$5.00 per share, of PBBC ("PBBC Common") issued and outstanding immediately prior to the Effective Time shall cease to be issued and outstanding and shall be converted into and become, without any action on the part of the holders thereof, the right to receive the Closing Merger Consideration divided by the aggregate number of issued and outstanding shares of PBBC Common held by all holders thereof immediately prior to the Effective Time.

(b) At the Effective Time, all shares of the capital stock of PBBC which are held in PBBC's treasury shall be canceled and retired, without the payment of any consideration therefor.

(c) At the Effective Time, each share of common stock, par value \$.01 per share, of Sub issued and outstanding immediately prior to the Effective Time shall be converted into one share of common stock, par value \$5.00 per share, of the Surviving Corporation.

4. Articles of Incorporation. The Articles of Incorporation of PBBC as in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation, without any modification or amendment in the Merger, unless and until amended after the Effective Time, in accordance with its terms and the laws of the State of Florida.

5. Bylaws. The Bylaws of PBBC as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation, without any modification or amendment in the Merger, unless and until amended after the Effective Time, in accordance with its terms and the laws of the State of Florida.

6. Directors and Officers. The directors of Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation until their successors are duly elected and qualified. The officers of PBBC immediately prior to the Effective Time shall be the officers of the Surviving Corporation until their respective successors are duly appointed.

7. Effective Time. The Merger shall become effective on the date and at the time (the "Effective Time") on which the Articles of Merger have been filed with the Department of State of the State of Florida.

8. Amendment of Plan of Merger. The Board of Directors (or body with similar duties) of each of Sleepmaster, Sub and PBBC is authorized to amend this Plan at any time prior to the Effective Time, subject to Section 607.1103(8) of the FBCA.

SLEEPMASTER L.L.C.

Name: 

Charles Schweitzer

Title: Manager

SLEEPMASTER ACQUISITION CORP.

Name: 

Charles Schweitzer

Title: President

PALM BEACH BEDDING COMPANY

Name: 

Michael W. Bubis

Title: President