

F97000004714

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FILING

Merger

1.) A-Cooler Water, Inc. into  
(CORPORATE NAME & DOCUMENT #)

Clearidge, Inc.

2.)  
(CORPORATE NAME & DOCUMENT #)

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3.)  
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10.)  
(CORPORATE NAME & DOCUMENT #)

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98 AUG 28 AM 11:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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98 AUG 28 AM 10:12  
DIVISION OF CORPORATION

SPECIAL INSTRUCTIONS

Merger

See 8/28

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

A COLLER WATER, INC., a Florida corporation, J43291

into

**CLEARIDGE, INC.**, a Tennessee corporation F97000004714

File date: August 28, 1998

Corporate Specialist: Teresa Brown

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RILEY HARNELL  
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TALLAHASSEE, FLORIDA


**ARTICLES OF MERGER OF  
A COOLER WATER, INC. INTO  
CLEARIDGE, INC.**

Pursuant to the provisions of Section 48-21-101 of the Tennessee Business Corporation Act and Sections 607.1105 and 607.1107 of the Florida Business Corporation Act, the undersigned corporations adopt the following articles of merger for the purpose of merging into a single corporation:

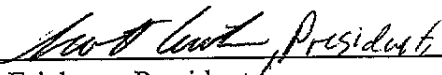
1. The attached Plan of Merger was approved by each of the undersigned corporations in the manner prescribed by the Tennessee Business Corporation Act and the Florida Business Corporation Act. The plan of merger is adopted in these Articles of Merger as if fully stated herein.
2. As to Clearidge, Inc., a Tennessee corporation, the Plan of Merger was duly adopted at a meeting of the directors on August 21, 1998. As to Clearidge, Inc. shareholder approval was not required.
3. As to A Cooler Water, Inc., a Florida corporation, the Plan of Merger was duly adopted at a meeting of the directors on August 19, 1998, and was duly approved at a meeting of the shareholders on August 19, 1998.
4. The surviving corporation shall be Clearidge, Inc., a Tennessee corporation which agrees to be bound by the requirements of Section 607.1107(2) of the Florida Business Corporation Act.

Dated: August 20, 1998

CLEARIDGE, INC.

By:   
Ronald J. Ricciardi, President

A COOLER WATER, INC.

By:   
Scott Erickson, President

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PLAN OF MERGER OF  
A COOLER WATER, INC.  
--INTO  
CLEARIDGE, INC.

A. The name of each constituent corporation is:

Clearidge, Inc. ("Buyer")  
A Cooler Water, Inc. ("Company")

B. If the name of any constituent corporation has been changed, name of such corporation and the name under which it was formed:

Clearidge, Inc. was originally incorporated as The Crystal Brook Water Company.

C. The name of the surviving corporation is:

Clearidge, Inc.

D. The terms and conditions of the proposed merger are:

Subject to the terms and conditions of a Merger Agreement executed by the parties, Company shall be merged with and into Buyer (said transaction being hereinafter referred to as the "Merger"). Buyer, as the Surviving Corporation, shall continue unaffected and unimpaired by 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 each of the constituent corporations. 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 descriptions as well as for all other things in action or belonging to each of said corporations, shall be vested in the Surviving Corporation. All property, rights, privileges, immunities, powers and franchises and all and every other interest shall be thereafter the property of the Surviving Corporation as they were of the respective constituent corporations. 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 affected by such liens at the effective time of the Merger, and all debts, liabilities and duties of said constituent corporations, respectively, shall thenceforth attach to the Surviving

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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.

Consummation of the Merger is subject to various conditions, including receipt of the approval of the Company shareholders and satisfaction of customary closing conditions.

- E. If the corporation is for profit, the manner and basis of converting the shares of each constituent corporation into shares, bonds, or other securities of the surviving corporation, or the cash or other consideration to be paid or delivered in the exchange for shares of each constituent corporation, or the combination thereof, is as follows:

Purchase Price. The aggregate purchase price (the "Purchase Price") for the Merger will be \$669,880.35, to be paid as follows:

(a) As of the Effective Date, by virtue of the Merger and without any further action on the part of any holder of (i) shares of Common Stock of the Company (the "Shares") or (ii) shares of Common Stock of the Buyer:

(b) Capital Stock of the Company. The Shares, considered in the aggregate, shall be converted into the right to receive the following consideration; and as of the Effective Date, each holder of any certificate representing any Shares shall cease to have any rights with respect thereto, except the right to receive the consideration (as defined below) upon the surrender of such certificates:

- (1) \$394,880.35 to be paid in the form of bank cashier's checks or wire transfer;
- (2) \$225,000 to be paid in the form of 64,286 shares of Common Stock of Buyer, valued at \$3.50 per share;
- (3) \$50,000 to be paid in the form of the promissory note; and
- (4) As additional consideration for the shares, Buyer shall deposit the following amounts with an Escrow Agent pursuant to the terms of an Escrow Agreement:
  - A. \$50,353.24 in the form of a bank's cashier check or wire transfer; and
  - B. \$25,000 worth, or 7,143 shares, of shares of Common Stock of Buyer.

Absent a prior agreement of the parties to the Escrow Agreement, these amounts shall not be due or owing to, or be paid to, the shareholders until one year from the date of the Escrow Agreement, and then only pursuant

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to the terms and conditions of the Escrow Agreement. Until paid pursuant to the terms of the Escrow Agreement, these amounts shall remain at risk.

(c) Cancellation of Company Treasury Stock. Each Share that is owned by the Company shall automatically be canceled and retired and shall cease to exist, and on consideration shall be delivered in exchange therefor.

(d) Shares of Buyer Shall Remain Outstanding. Subsequent to the Effective Date, each share of stock of the Buyer then issued and outstanding shall remain as the issued and outstanding stock of the Buyer.

F. The amendments or changes to be made in the charter of the surviving corporation as a result of this merger are as follows:

None.

G. Other provisions with regard to the merger:

None.