

Division of Corporations

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P95000076726

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Account Number : 076666002140
Phone : (813) 461-1818
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MERGER OR SHARE EXCHANGE

TRITHEIM TECHNOLOGIES, INC.

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DIVISION OF CORPORATIONS

ARTICLES OF MERGER
Merger Sheet

MERGING:

PUBLICKER SMART CARD ACQUISITION CO., a Delaware corporation not
qualified to transact business in the State of Florida

INTO

TRITHEIM TECHNOLOGIES, INC., a Florida corporation, P95000076726

File date: November 24, 1998

Corporate Specialist: Darlene Connell

Florida Department of State
Division of Corporations
Public Access System
Sandra B. Morham, Secretary of State

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FLORIDA DEPARTMENT OF STATE
Sandra B. Northam
Secretary of State

November 25, 1998

TRITHEIM TECHNOLOGIES, INC.
101 W. COURT STREET, #16
TARPON SPRINGS, FL 34689

SUBJECT: TRITHEIM TECHNOLOGIES, INC.
REF: P95000076726

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The word "initial" should be removed from section 2.6 of the plan of merger regarding the directors and officers. Section 2.6 of the plan of merger states that the directors of ACQUISITION SUB shall be the directors of the surviving corporation. Please provide a list of the directors as mentioned.

We received 3 pages for the plan of merger ????? I'm not sure if this is all of it.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H98000022006
Letter Number: 698A00056514

1. 4 PAGES to PLAN
 2. "Initial" has been Deleted from 2.6
 3. List of Directors Attached.
 4. Please Give Filing Date of 11/24/98 - Date on which Document was originally filed.
 5. Number added to top + Bottom of Directors PAGE
- Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

November 25, 1998

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4. Please give filing Date of 11/24/98 - Date on which Document was originally filed.

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

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STATE OF FLORIDA
ARTICLES OF MERGER

OF
PUBLICKER SMART CARD ACQUISITION CO.,
a Delaware corporation

INTO
TRITHEIM TECHNOLOGIES, INC.,
a Florida corporation

FILED
98 NOV 24 PM 4:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 607.1101, 607.1105 and 607.1107 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger for the purposes of merging Publicker Smart Card Acquisition Co., a Delaware corporation, with and into Tritheim Technologies, Inc., a Florida corporation (the "Merger"):

FIRST: The Plan of Merger attached hereto as Exhibit A was adopted by the Board of Directors and shareholders of Publicker Smart Card Acquisition Co. on the 30th day of October, 1998, and was adopted by the Board of Directors and shareholders of Tritheim Technologies, Inc. on the 30th day of October, 1998.

SECOND: The Merger shall become effective as of the date and time of the filing of these Articles of Merger ("Effective Time").

THIRD: As provided in the Plan of Merger, Article IV of the Articles of Incorporation of Tritheim Technologies, Inc. as in effect immediately prior to the

[continued on page 2]

Prepared By:

Donald P. Reed, Esq.
Johnson, Blakely, Pope, Bokor,
Ruppel & Burns, P.A.
911 Chestnut Street
Clearwater, Florida 33756
(727) 461-1818
Florida Bar No. 995274

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Effective Time shall be amended as follows:

IV. Capital Stock. The Corporation shall have the authority to issue a total of 1,000 shares of common stock, \$.01 par value per share.

IN WITNESS WHEREOF, each of the undersigned has caused these Articles of Merger to be signed in its corporate name on the 24th day of November, 1998.

PUBLICKER SMART CARD ACQUISITION CO.,
a Delaware Corporation

By: 

Print Name: ANTONIO L. DELISE

Title: VICE PRESIDENT & SECRETARY

TRITHEIM TECHNOLOGIES, INC.,
a Florida corporation

By: _____

Print Name: _____

Title: _____

DR/170954

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Effective Time shall be amended as follows:

IV. Capital Stock. The Corporation shall have the authority to issue a total of 1,000 shares of common stock, \$.01 par value per share.

IN WITNESS WHEREOF, each of the undersigned has caused these Articles of Merger to be signed in its corporate name on the 24th day of November, 1998.

PUBLICKER SMART CARD ACQUISITION CO.,
a Delaware Corporation

By: _____

Print Name: _____

Title: _____

TRITHEIM TECHNOLOGIES, INC.,
a Florida corporation

By: 

Print Name: W. Marc Potlewski

Title: PRESIDENT & CEO

DR/170954

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Exhibit A

PLAN OF MERGER

1. Names of Merging Corporations

PUBLICKER SMART CARD ACQUISITION CO., a Delaware corporation ("Acquisition Sub"), which is a wholly-owned subsidiary of PUBLICARD, INC. (f/k/a Publicker Industries Inc.), a Pennsylvania corporation ("PublicARD"), shall be merged with and into TRITHEIM TECHNOLOGIES, INC., a Florida corporation ("Company").

2. Terms and Conditions of the Proposed Merger2.1 Definition of Terms

Unless otherwise defined herein, capitalized words shall have the meanings set forth in the Agreement and Plan of Merger dated October 30, 1998 by and among PublicARD, Acquisition Sub and Company ("Agreement and Plan of Merger"), an executed original of which is on file at the office of the Company located at 101 West Court Street, Tarpon Springs, Florida 34689.

2.2 The Merger

The merger of Acquisition Sub with and into Company (the "Merger") shall occur at the Effective Time (as defined below), at which time the separate existence of Acquisition Sub shall cease. Company shall be the surviving corporation (the "Surviving Corporation") and its corporate existence, with all of its purposes, powers and objects, shall continue under its current name and under the laws of the State of Florida unaffected and unimpaired by the Merger. (Acquisition Sub and Company, with respect to times prior to the Effective Time, are hereinafter sometimes collectively referred to as the "Constituent Corporations" or individually as a "Constituent Corporation".)

2.3 The Surviving Corporation

The Surviving Corporation, without any further act or deed, shall (a) have the purposes and possess all the rights, privileges, immunities, powers, franchises and authority, both public and private, and be subject to all the restrictions, disabilities, duties and liabilities of the Constituent Corporations, and neither the rights of creditors nor any liens upon the property of either of the Constituent Corporations shall be impaired by the Merger; (b) be vested with all the assets and property, whether real, personal or mixed, and every interest therein, wherever located, belonging to each of the Constituent Corporations; and (c) be liable for all of the obligations and liabilities of each Constituent Corporation existing immediately prior to the Effective Time. The title

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to any real estate or any interest therein vested in either of the Constituent Corporations shall not revert or in any way be impaired by reason of the Merger.

2.4 Articles of Incorporation

The articles of incorporation of the Company as in effect immediately prior to the Effective Time and amended as follows shall be the articles of incorporation of the Surviving Corporation until the same shall thereafter be altered, amended or repealed in accordance with the Florida Business Corporation Act ("FBCA"). Article IV of the articles of incorporation of the Company shall be amended as follows:

IV. Capital Stock. The Corporation shall have the authority to issue a total of 1,000 shares of common stock, \$.01 par value per share.

2.5 Bylaws

The bylaws of the Company as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation until such shall thereafter be altered, amended or repealed in the manner provided for in such bylaws and in accordance with the FBCA.

2.6 Directors and Officers

The directors of Acquisition Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation, and the officers of the Company immediately prior to the Effective Time (other than the secretary) together with James J. Weis as a Vice President and Antonio L. DeLise as Secretary shall be the officers of the Surviving Corporation, each to hold office in accordance with the articles of incorporation and bylaws of the Surviving Corporation, in each case until their respective successors are duly elected and qualified.

3. Conversion of Shares

As of the Effective Time, by virtue of the Merger and without any further action on the part of PubliCARD, Acquisition Sub, the Company, or any holder of any equity securities of the Constituent Corporations:

(a) each share of common stock, no par value, of the Company ("Company Share" or "Company Shares") issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive that number of shares of common stock, par value \$.10 per share, of PubliCARD ("PubliCARD Share" or "PubliCARD Shares") (the "Merger Consideration") as determined by dividing (x) 1,495,000 by (y) the aggregate number of Company Shares issued and outstanding immediately prior to the Effective Time, upon surrender of the certificates representing such Company Shares to PubliCARD; provided, however, that if PubliCARD

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determines, based on its review of Investor Questionnaires delivered to PubliCARD by the holders of the Company Shares, that the issuance of PubliCARD Shares as the Merger Consideration to any holder of Company Shares may cause the Merger and related transactions to fail to comply with applicable securities laws, then, at PubliCARD's option, each outstanding Company Share held by such holder shall be converted into the right to receive cash in an amount equal to (A) the Fair Market Value (as defined in the Agreement and Plan of Merger) at the Effective Time of 1,495,000 PubliCARD Shares divided by (B) the aggregate number of Company Shares issued and outstanding immediately prior to the Effective Time (any such cash payable per Company Share shall also be referred to herein as the "Merger Consideration");

(b) if on or before the Effective Date the issued and outstanding PubliCARD Shares are changed into a different number of shares by reason of any recapitalization, stock split or stock dividend, then the Merger Consideration shall be correspondingly adjusted as follows: (i) to the extent the Merger Consideration consists of PubliCARD Shares, the Merger Consideration shall be adjusted to that number of PubliCARD Shares that the Merger Consideration, if it was issued and outstanding immediately before any such recapitalization, stock split or stock dividend occurred, would have been converted into as a result of any such recapitalization, stock split or stock dividend and (ii) to the extent the Merger Consideration consists of cash, the Merger Consideration shall be adjusted to a cash amount determined based on the fair market value of that number of PubliCARD Shares that 1,495,000 PubliCARD Shares, if they were issued and outstanding immediately before any such recapitalization, stock split or stock dividend occurred, would have been converted into as a result of any such recapitalization, stock split or stock dividend;

(c) no fraction of a PubliCARD Share will be issued, but in lieu thereof each holder of Company Shares who would otherwise be entitled to a fraction of a PubliCARD Share (after aggregating all fractional PubliCARD Shares to be received by such holder) shall receive from PubliCARD one additional PubliCARD Share;

(d) each share of common stock, \$.01 par value per share, of Acquisition Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, \$.01 par value per share, of the Surviving Corporation;

(e) all Company Shares by virtue of the Merger, and without any action on the part of the holders thereof, shall no longer be outstanding and shall be canceled and retired and shall cease to exist, and each holder of a certificate representing any Company Shares shall thereafter cease to have any rights with respect to such Company Shares, except the right to receive the Merger Consideration for the Company Shares upon the surrender of such certificate in accordance with the foregoing;

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(f) each outstanding option to purchase Company Shares, by virtue of the Merger and without any action on the part of the holders thereof (except for the execution of a new option agreement), shall be assumed by PubliCARD and shall be converted into the right to receive an option to purchase that number of PubliCARD Shares as set forth in the Agreement and Plan of Merger at an exercise price of \$2.00 per share;

(g) if on or before the Effective Date the issued and outstanding PubliCARD Shares are changed into a different number of shares by reason of any recapitalization, stock split or stock dividend, then the PubliCARD Shares issuable upon exercise of each of the options described above shall be correspondingly adjusted to that number of PubliCARD Shares that such PubliCARD Shares, if they were issued and outstanding immediately before any such recapitalization, stock split or stock dividend occurred, would have been converted into as a result of any such recapitalization, stock split or stock dividend;

(h) either prior to or promptly following the Effective Time, PubliCARD shall deliver to each shareholder of record of the Company immediately prior to the Effective Time a letter of transmittal ("Letter of Transmittal") and instructions for use in surrendering the certificates that formally represented Company Shares entitled to payment of the Merger Consideration. Promptly following proper delivery of a certificate representing such Company Shares (accompanied by a duly executed Letter of Transmittal) by the holder thereof to PubliCARD, PubliCARD shall deliver to such holder either (i) a certificate representing (A) the Merger Consideration (in terms of PubliCARD Shares) times the number of Company Shares represented by the certificate so delivered by such holder and (B) any additional PubliCARD Share issuable in lieu of any fractional PubliCARD Share issuable to such holder in accordance with the Agreement and Plan of Merger, or (ii) cash in an amount equal to the Merger Consideration (in terms of cash) times the number of Company Shares represented by the certificate so delivered by such holder, whichever is applicable pursuant to the Agreement and Plan of Merger; and

(i) if the Merger Consideration is to be issued or paid (as the case may be) to a name other than the name in which the certificate representing the Company Shares surrendered in exchange therefor is registered, it shall be a condition to such issuance or payment that the person requesting such issuance or payment shall pay to PubliCARD any transfer or other taxes required by reason of the issuance of such shares or the payment of such cash to a name other than that of the registered holder of the certificate surrendered, or such person shall establish to the satisfaction of PubliCARD that such tax has been paid or is not applicable.

4. Effective Time of the Merger

The Merger shall become effective at the time of the filing of the Articles of Merger (the "Effective Time").

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The directors of the Acquisition Sub (and the Surviving Corporation) are:

James J. Weis
Antonio L. DeLise

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