

Division of Corporations

P96000048989

Florida Department of State

Division of Corporations
Public Access System
Katherine Harris, Secretary of State

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To:

Division of Corporations
Fax Number : (850) 922-4000

From:

Account Name : STEARNS WEAVER MILLER, ET AL.
Account Number : 076077002504
Phone : (305) 789-3200
Fax Number : (305) 789-3395**FILED**
00 JUL 20 PM 3:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA**MERGER OR SHARE EXCHANGE****GOLDEN BEAR GOLF, INC.****RECEIVED**
00 JUL 20 PM 3:37
DIVISION OF CORPORATIONS

Certificate of Status	0
Certified Copy	1
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Merger

Electronic Filing Menu

Corporate Filing

Public Access Help

07-20-00

DC

ARTICLES OF MERGER
Merger Sheet

MERGING:

G. B. GOLF CORP., a Florida corporation, P00000003822

INTO

GOLDEN BEAR GOLF, INC., a Florida entity, P96000048989

File date: July 20, 2000

Corporate Specialist: Darlene Connell

Sent by: STEARNS WEAVER

305 789 3395;

07/20/00 3:08PM; JetFax #500; Page 2

850)487-6013

07/20/00 14:46 Fl Dept of State

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FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

July 20, 2000

GOLDEN BEAR GOLF, INC.
11780 U.S. HIGHWAY ONE
SUITE 400
NORTH PALM BEACH, FL 33408-3007

SUBJECT: GOLDEN BEAR GOLF, INC.
REF: P96000048989

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.

Please correct the name of the merging corporation throughout the document. It should be: G. B. GOLF CORP.

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. #: H00000037911
Letter Number: 700A00039876

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ARTICLES OF MERGER OF

G. B. GOLF CORP.

WITH AND INTO

GOLDEN BEAR GOLF, INC.

FILED
00 JUL 20 PM 3:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned Golden Bear Golf, Inc., and G. B. Golf Corp. adopt the following Articles of Merger.

1. The name of the surviving corporation of the merger is Golden Bear Golf, Inc., a Florida corporation ("Golden Bear"). The name of the merging corporation is G. B. Golf Corp., a Florida corporation ("G. B. Golf").

2. A copy of the Agreement and Plan of Merger dated January 12, 2000, by and among Golden Bear and G. B. Golf (the "Merger Agreement") is attached hereto as Exhibit A and incorporated herein by reference.

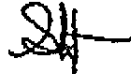
3. The merger shall become effective at 5:01 p.m., East Coast time, on July 20, 2000.

4. The Merger Agreement was adopted by the shareholders of G. B. Golf entitled to vote thereon as of January 12, 2000 by written consent without a meeting in the manner prescribed by Florida law.

5. The Merger Agreement was adopted by the shareholders of Golden Bear entitled to vote thereon as of June 27, 2000 by written consent without a meeting in the manner prescribed by Florida law.

IN WITNESS WHEREOF, these Articles of Merger have been executed as of the 19th day of July, 2000.

GOLDEN BEAR GOLF, INC., a
Florida corporation



By: Stephen S. Winslett,
Senior Vice President, Chief
Operating Officer and Chief
Financial Officer

G. B. GOLF CORP, a Florida
corporation



By: Stephen S. Winslett, President

Filed by: Geoffrey MacDonald, Fla. Bar No. 0114006
Jackie Gerstenfeld, Corp. Legal Asst.
Stearns Weaver Miller, et al
150 West Flagler Street, Suite 2200
Miami, Florida 33130
T: 305-789-3522 or 305-789-3545
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EXHIBIT A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of January 12, 2000 (the "Agreement"), by and between Golden Bear Golf, Inc., a Florida corporation ("Golden Bear"), and G.B. Golf Corp., a Florida corporation ("G.B. Golf").

WITNESSETH:

WHEREAS, Golden Bear was named as a defendant in certain class action lawsuits filed against it and certain of its present and former officers and directors and the former president of one of its subsidiaries, which lawsuits were subsequently consolidated into a single action (the "Consolidated Action") before the United States District Court for the Southern District of Florida (the "Court");

WHEREAS, the Board of Directors of Golden Bear has determined that it is in the best interest of Golden Bear and its shareholders for Golden Bear to effect the settlement of the Consolidated Action;

WHEREAS, on December 22, 1999, the parties to the Action entered into a Settlement Agreement relating to the Consolidated Action, pursuant to which Golden Bear agreed to effect a corporate transaction in which the shareholders of Golden Bear, other than Jack Nicklaus or his family and other than the holder of any Dissenting Shares (as defined in Section 2.3 below), will receive the cash sum of \$0.75 per share in exchange for the shares of the Class A Common Stock of Golden Bear (the "Class A Common Stock");

WHEREAS, Golden Bear is entering into this Agreement in order to comply with the terms of the Settlement Agreement so that holders of Class A Common Stock, other than Jack Nicklaus or his family and other than the holder of any Dissenting Shares, will receive cash for their securities in accordance with the terms of the Settlement Agreement;

WHEREAS, the Board of Directors of Golden Bear has determined that it is in the best interest of Golden Bear and its shareholders to effect the corporate transaction contemplated by the Settlement Agreement through the merger of G.B. Golf with and into Golden Bear (the "Merger") with Golden Bear as the surviving corporation of the Merger (the "Surviving Corporation")

WHEREAS, pursuant to this Agreement in the Merger (a) each outstanding share of the Class A Common Stock of Golden Bear (the "Class A Common Stock") will be converted automatically into .00000877 of a share of the Class A Common Stock of the Surviving Corporation (the "Surviving Corporation Stock"), with any shareholder who is not entitled to receive at least one whole share of Surviving Corporation Stock as a result of the Merger receiving cash in lieu of fractional shares and (b) all of the outstanding shares of the common stock of G.B. Golf ("G.B. Golf Common Stock") outstanding immediately prior to the Merger will be canceled;

WHEREAS, G.B. Golf is a wholly-owned subsidiary of Golden Bear organized for the sole purpose of consummating the Merger;

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WHEREAS, Golden Bear and G.B. Golf are entering into this Agreement to set forth the terms and conditions of the Merger; and

WHEREAS, the respective obligations of the parties to effect the Merger are subject to the condition that the Settlement Agreement shall have received the final approval of the Court;

NOW, THEREFORE, in consideration of the mutual promises herein contained and intending to be legally bound, the parties hereto agree as follows:

1. MERGER

1.1 The Merger.

(a) *Generally.* On the Effective Date (as defined in Section 1.2 below), G.B. Golf will be merged with and into Golden Bear under the terms of this Agreement and in accordance with the provisions of the Florida Business Corporation Act (the "FBCA"), and the separate corporate existence of G.B. Golf will cease and Golden Bear shall continue as the Surviving Corporation. The Merger shall have the effects as provided by the FBCA.

(b) *Articles of Incorporation and By-laws.* The articles of incorporation of Golden Bear as in effect immediately prior to the Merger shall be the articles of incorporation of the Surviving Corporation (the "Articles of Incorporation"). The By-laws of Golden Bear in effect immediately prior to the Merger shall be the By-laws of the Surviving Corporation (the "By-laws").

(c) *Board of Directors and Executive Officers.* After the Merger, the Board of Directors and executive officers of the Surviving Corporation shall be identical to the Board of Directors and executive officers of G.B. Golf immediately prior to the Effective Date. The directors and executive officers of the Surviving Corporation shall hold office subject to the Articles of Incorporation and By-laws and until their respective successors have been elected and qualified.

1.2 Effective Date. Subject to the satisfaction or waiver of the conditions precedent set forth in Section 3 of this Agreement, the parties shall cause the Merger to become effective as soon as practicable following the satisfaction or waiver of such conditions by filing Articles of Merger (the "Articles of Merger") with the Secretary of State of the State of Florida with respect to the Merger. The date on which the Articles of Merger are so filed or, if so provided by the Court in its approval of the Settlement Agreement, at such other time as is permissible in accordance with the FBCA and specified in the Articles of Merger, shall for all purposes hereunder be the effective date of the Merger (the "Effective Date").

2. CONVERSION OF STOCK; DISSENTING SHARES

2.1 Cancellation of Class A Common Stock. On the Effective Date and as a result of the Merger, each issued and outstanding share of Class A Common Stock, other than Dissenting Shares, shall, by virtue of the Merger and without further action by the holder thereof, cease to be an issued and outstanding share of Class A Common Stock and shall become and be converted into .00000877 of a fully paid and non-assessable share of Surviving Corporation Stock.

2.2 Cancellation of G.B. Golf Common Stock. On the Effective Date and as a result of the Merger, each share of the common stock, par value \$_____ per share of G.B. Golf

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issued and outstanding immediately prior to the Effective Date, shall be canceled and extinguished without any payment or other consideration made with respect thereto and such shares will be deemed to be authorized but unissued shares of the Surviving Corporation.

2.3 Dissenting Shares. The holder of any Dissenting Share shall have the rights, subject to the limitations, provided by applicable law. A "Dissenting Share" shall mean any share of Class A Common Stock for which the holder thereof will, immediately after the Effective Date, be entitled to seek appraisal rights under Florida law.

2.4 Stock Certificates.

(a) At or after the Effective Date, holders of a certificate or certificates formerly evidencing issued and outstanding shares of Class A Common Stock (other than holders of any Dissenting Shares) shall be required to exchange their existing certificates for one or more certificates representing the number of shares of Surviving Corporation Stock or cash, as applicable, into which such shares were converted by virtue of the Merger. Subject to the terms and conditions hereof, at or prior to the Effective Time, the Surviving Corporation shall appoint an exchange agent to effect the exchange of shares of Class A Common Stock for shares of Surviving Corporation Stock or cash, as the case may be, in accordance with the provisions of this Section 2 (the "Exchange Agent") and shall deposit, or cause to be deposited, with the Exchange Agent certificates representing shares of Surviving Corporation Stock and cash for conversion of shares of Class A Common Stock in accordance with the provisions of this Section 2 (such certificates, together with any dividends or distributions with respect thereto, being herein referred to as the "Exchange Fund"). As soon as practicable after the Effective Date, the Surviving Corporation shall deliver to each record holder of Class A Common Stock a form of letter of transmittal which, among other matters, shall specify how such shareholder shall receive the shares of Surviving Corporation Stock or cash, as applicable, payable as a result of the Merger. Commencing immediately after the Effective Time and until the appointment of the Exchange Agent shall be terminated, as soon as practicable after surrender to the Exchange Agent of a properly executed letter of transmittal and any certificates which immediately prior to the Effective Date shall have represented any then issued and outstanding shares of Class A Common Stock, the Exchange Agent shall cause to be distributed to the person in whose name such Class A Common Stock shall have been registered either (i) certificates registered in the name of such person representing the shares of Surviving Corporation Stock into which such shares of Class A Common Stock shall have been converted on the Effective Date or (ii) a check payable to such person representing the payment of cash in lieu of fractional shares determined in accordance with Section 2.5 hereof. After the appointment of the Exchange Agent shall be terminated, any such holder may surrender any such executed letter of transmittal and certificate to the Surviving Corporation subject to any applicable escheat laws and unclaimed property laws. Notwithstanding the foregoing provisions of this Section 2.4, risk of loss and title to such certificates formerly representing shares of Class A Common Stock shall pass only upon proper delivery of such certificates to the Exchange Agent, and neither the Exchange Agent nor any party hereto shall be liable to a holder of shares of Class A Common Stock for any Surviving Corporation Stock or dividends or distributions thereon delivered to a public official pursuant to any applicable abandoned property, escheat or similar law or to a transferee pursuant to Section 2.6 hereof.

(b) No dividends or other distributions declared after the Effective Date with respect to shares of Class A Common Stock and payable to the holders of record thereof after the Effective Date shall be paid with respect to Class A Common Stock converted into Surviving Corporation Stock in the Merger until such properly executed letter of transmittal and any unsurrendered certificates representing such shares of Class A Common Stock are surrendered as

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provided herein. Upon the surrender of such letter of transmittal and any such outstanding certificates, however, there shall be paid to the record holder of the certificates of Surviving Corporation Stock issued in exchange for the shares of Class A Common Stock (but not with respect to any fractional shares of Surviving Corporation Stock for which cash is to be paid in lieu thereof), the aggregate amount of dividends and distributions, if any, which theretofore became payable in respect of the shares of Surviving Corporation Stock into which such Class A Common Stock is converted, subject in any case to any applicable escheat laws and unclaimed property laws. No interest shall be payable on or in respect of the payment of such dividends or cash in lieu of fractional shares on surrender of outstanding certificates.

(c) The Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of Class A Common Stock such amounts as the Surviving Corporation or the Exchange Agent is required to deduct and withhold with respect to the making of such payment under the United States Internal Revenue Code of 1986, as amended (the "Code"), or any provision of state, local or foreign tax law applicable to the making of such payment. To the extent that amounts are so withheld by the Surviving Corporation or the Exchange Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holders of the shares of Class A Common Stock in respect of which such deduction and withholding was made by the Surviving Corporation or the Exchange Agent.

(d) No party to this Agreement shall be liable to any person or entity in respect of any amounts paid or delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(e) In the event any certificate or certificates formerly representing shares of Class A Common Stock shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate or certificates to be lost, stolen or destroyed, and if required by the Surviving Corporation and the Exchange Agent, the posting by such person of a bond in such amount as the Surviving Corporation may reasonably require as indemnity against any claim that may be made against it with respect to such certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificate the consideration deliverable in respect thereof as determined in accordance with this Article 2.

2.5 Cash in Lieu of Fractional Shares. Notwithstanding any other provision of this Agreement to the contrary, no certificates or script representing fractional shares of Surviving Corporation Stock shall be issued upon the conversion of shares of Class A Common Stock in the Merger unless the beneficial owner of such Class A Common Stock immediately prior to the Effective Date would otherwise be entitled to receive at least one whole share of Surviving Corporation Stock upon conversion of all shares of Class A Common Stock beneficially owned by such person immediately prior to the Effective Date. In lieu of any fractional shares, there shall be paid to each beneficial owner of shares of Class A Common Stock who is not entitled to receive at least one whole share of Surviving Corporation Stock in accordance with this Section 2 an amount in cash (without interest) equal to \$0.75 per share of Class A Common Stock. Other than fractional shares issued to a holder of at least one whole share of Surviving Corporation Stock in accordance with the preceding sentence, no dividend or distribution of the Surviving Corporation shall relate to any fractional share otherwise issuable pursuant to the terms hereof and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of the Surviving Corporation.

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2.6 Issuance Other Than to Record Owner. If any cash or certificate representing shares of Surviving Corporation Stock is to be paid to or issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it shall be a condition of the payment or issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer to the person designated to receive such shares and that the person requesting such exchange shall pay to the Surviving Corporation any transfer or other taxes required by reason of the issuance of a certificate representing shares of Surviving Corporation Stock, or the payment of cash in lieu of fractional shares, in any name other than that of the registered holder of the certificate surrendered, Surviving Corporation Stock.

2.7 No Further Transfers of Class A Common Stock. After the Effective Date, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Class A Common Stock which were outstanding immediately prior to the Effective Date. If, after the Effective Date, certificates formerly representing such shares are presented to the Surviving Corporation, they shall be canceled and exchanged for cash or certificates representing the shares of Surviving Corporation Stock, as the case may be, to which the holder thereof is entitled, as provided in this Section 2, subject, however, to any applicable escheat laws and unclaimed property laws.

2.8 Cancellation of Options. Pursuant to the Merger, at the Effective Date, each outstanding option to purchase shares of Class A Common Stock under Golden Bear's stock option plans shall be canceled and extinguished without any payment or other consideration made with respect thereto.

2.9 Sole Rights; Continuity of Rights and Preference. On the Effective Date, the each beneficial owner of shares of Class A Common Stock outstanding immediately prior to the Effective Date shall cease to have any rights with respect to such shares of Class A Common Stock and their sole rights on and following the Effective Date shall be with respect to the shares of Surviving Corporation Stock or cash, as the case may be, into which their shares of Class A Common Stock shall have been converted by virtue of the Merger, or to perfect such alternative rights, if any, as they may have as a holder of Dissenting Shares as provided under Florida law.

3. CONDITIONS. The obligations of the parties hereto to consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of each of the following conditions:

3.1 Court Approval. All approvals, waivers and authorizations of, filings and registrations with, and notifications to, the Court required for consummation of the Merger shall have been obtained or made and shall be in full force and effect and all applicable waiting periods shall have expired.

3.2 Information Statement. An Information Statement relating to the Merger (the "Information Statement") conforming with the rules and regulations of the Securities and Exchange Commission (the "SEC") shall have been declared effective by the SEC under the Securities Exchange Act of 1934, as amended and no stop order suspending the effectiveness of the Information Statement shall have been issued by the SEC and no proceeding for that purpose shall have been initiated by the SEC and not concluded or withdrawn.

3.3 No Injunction or Proceeding. No preliminary or permanent injunction, temporary restraining order or other decree of a court, legislature or other agency or instrumentality of federal, state or local government (a "Governmental Entity") shall be in effect,

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no statute, rule or regulation shall have been enacted by a Governmental Entity and no action, suit or proceeding by any Governmental Entity shall have been instituted or threatened, which prohibits the consummation of the Merger or materially challenges the transactions contemplated hereby.

3.4 Consents. Other than filing the Articles of Merger, all consents, approvals and authorizations of and filings with Governmental Entities, required for the consummation of the transactions contemplated hereby, shall have been obtained or effected or filed.

3.5 Other Approvals. All other consents and approvals and the satisfaction of all other requirements that are necessary for the consummation of the Merger and other transactions contemplated by this Agreement shall have been obtained.

3.6 Deposit of Exchange Fund. Golden Bear shall have deposited, or shall have caused to be deposited, with the Exchange Agent all certificates and cash amounts necessary to be included in the Exchange Fund.

4. TERMINATION; AMENDMENT

4.1 Termination of Agreement. This Agreement may be terminated by Golden Bear at any time before the Effective Date in the event that the satisfaction of any of the conditions set forth in Section 3 is or becomes impossible (other than as a result of failure of Golden Bear to comply with its obligations under this Agreement or the Settlement Agreement). Such termination shall be effected by written authorization of the Board of Directors of Golden Bear whereupon this Agreement shall be terminated and there shall be no liability hereunder on account of such termination on the part of Golden Bear, G.B. Golf or their respective directors, officers, employees, agents or shareholders.

4.2 Amendment. This Agreement may be amended or modified in any respect at any time by mutual written agreement of the parties; provided, however, that if such amendment or modification is subsequent to the approval of the Settlement Agreement by the Court, any such subsequent amendment or modification shall be approved by the Court.

5. MISCELLANEOUS

5.1 Successors. This Agreement shall be binding on the respective successors of the Golden Bear and G.B. Golf.

5.2 Counterparts. This Agreement may be executed in one or more counterparts.

5.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

5.4 No Third Party Beneficiaries. Except as provided in Article 2, nothing in this Agreement is intended to confer upon any person or entity not a party to this Agreement any rights or remedies under or by reason of this Agreement.

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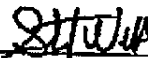
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IN WITNESS WHEREOF, the Boards of Directors of the parties hereto have approved this Agreement and the duly authorized officers of each have executed this Agreement on their behalf as of the date first above written.

GOLDEN BEAR GOLF, INC.

By: 
Stephen S. Winslett
Senior Vice President, Chief Financial
Officer and Chief Operating Officer

GB GOLF CORP.

By: 
Stephen S. Winslett
President