

P97000026191

ARTICLES OF MERGER
Merger Sheet

MERGING:

THE TUDOR MINT, INC., a Texas corporation not qualified in Florida

INTO

W.A.P. WATSON, INC., a Florida corporation, P97000026191

File date: April 24, 1997, effective May 1, 1997

Corporate Specialist: Karen Gibson

Account number: 072100000032

Account charged: 122.50



P97000026191

ACCOUNT NO. : 072100000032

REFERENCE : 342437 11758A

AUTHORIZATION : Patricia Pzyto

COST LIMIT : \$ 122.50

FILED
97 APR 24 PM 3:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : April 24, 1997

ORDER TIME : 11:0 AM

ORDER NO. : 342437-005

CUSTOMER NO: 11758A

000002153800--4

CUSTOMER: Jeffrey S. Wachs, Esq
Doumar Curtis Cross Laystrom
1177 Southeast Third Avenue

Fort Lauderdale, FL 33316

ARTICLES OF MERGER

EFFECTIVE DATE

3-1-97

THE TUDOR MINT, INC.

INTO

W.A.P. WATSON, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Tonya C. Holliday

EXAMINER'S INITIALS:

Merges
RSC
4/25

RECEIVED
OFFICE OF THE CLERK
TALLAHASSEE, FLORIDA
APR 24 1997

ARTICLES OF MERGER OF THE TUDOR MINT, INC.

INTO W.A.P. WATSON, INC.

The undersigned duly authorized officers of The Tudor Mint, Inc., a Texas corporation and W.A.P. Watson, Inc., a Florida corporation, hereby file these Articles of Merger in order to effect a merger under the laws of Florida.

ARTICLE I

MERGER

EFFECTIVE DATE

5-1-97

The Tudor Mint, Inc. (referred to hereinafter as the "Merged Corporation") shall be merged with and into W.A.P. Watson, Inc., (referred to hereinafter as the "Surviving Corporation"), in accordance with the terms and conditions set forth in the AGREEMENT AND PLAN OF MERGER duly adopted by the Board of Directors of the Corporations and approved by the shareholders of the Corporations in accordance with the provisions of the Florida General Corporation Act and the Texas Business Corporation Act. The corporate existence of the Merged Corporation shall cease on the Effective Time of the merger. W.A.P. Watson, Inc. will continue in existence as the Surviving Corporation after the Effective Time of the merger.

ARTICLE II

SHAREHOLDER APPROVAL

The AGREEMENT AND PLAN OF MERGER was approved by consent in writing signed by the sole shareholder of W.A.P. Watson, Inc. and consent in writing signed by the sole shareholder of The Tudor Mint, Inc. on April 21, 1997 pursuant to the provisions of the Sections 607.1103 and 607.0704 of the Florida General Corporation Act and the provisions of the Texas Business Corporation Act.

ARTICLE III

PLAN OF MERGER

The Plan of Merger is attached hereto as Exhibit "A".

ARTICLE IV

EFFECTIVE DATE AND TIME

The merger contemplated herein shall become effective as of May 1, 1997.

97 APR 24 PM 3:49
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


IN WITNESS WHEREOF, the undersigned officers have hereunto set
their hands this 21 day of April, 1997.

THE TUDOR MINT, INC.

By


Graham M. Hughes,
President

By

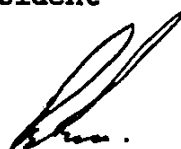

Richard A. Power,
Secretary

W.A.P. WATSON, INC.

By


Graham M. Hughes,
President

By


Richard A. Power,
Secretary

SOLIHULL

WEST MIDLANDS, ENGLAND

)
SS:
)

BEFORE ME, the undersigned officer, personally appeared Graham M. Hughes, President of The Tudor Mint, Inc. and President of W.A.P. Watson, Inc., who is personally known to me and be the individual described in and who executed the foregoing instrument, ~~or who produced~~ as identification, and who ~~did~~/did not take an oath, and he acknowledged to and before me that he executed said instrument in the capacity and for purpose therein expressed.

WITNESS my hand and official seal, this 21st day of April, 1997.

Notary Public
Print Name:

R. W. M. STANDLEY
Notary Public

SOLIHULL
WEST MIDLANDS
ENGLAND

BEFORE ME, the undersigned officer, personally appeared Richard A. Power, Secretary of The Tudor Mint, Inc. and Secretary of W.A.P. Watson, Inc., who is personally known to me and be the individual described in and who executed the foregoing instrument, ~~or who produced~~ as identification, and who ~~did~~/did not take an oath, and he acknowledged to and before me that he executed said instrument in the capacity and for purpose therein expressed.

WITNESS my hand and official seal, this 21st day of April, 1997.

Notary Public
Print Name:

R. W. M. STANDLEY
Notary Public

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER dated as of the 21 day of April, 1997 by and among W.A.P. Watson, Inc., a Florida corporation ("WATSON"), and The Tudor Mint, Inc., a Texas corporation ("TUDOR"),

W I T N E S S E T H:

WHEREAS, WATSON desires to acquire all of the assets and properties of TUDOR; and

WHEREAS, WATSON desires to acquire such assets and properties solely in exchange for shares of voting capital stock of WATSON; and

WHEREAS, TUDOR deems it advisable and in its best interest of the corporation and its shareholders that TUDOR be merged with and into WATSON (the "Merger");

NOW, THEREFORE, WATSON and TUDOR hereby agree as follows:

ARTICLE I

THE MERGER

Section 1.1. The Merger. At the Effective Time of the Merger (as defined in Section 1.2), TUDOR shall be merged with and into WATSON as provided herein. Thereupon, the corporate existence of WATSON, with all its purposes, powers and objects, shall continue unaffected and unimpaired by the Merger, and the corporate identity and existence, with all the purposes, powers and objects, of TUDOR shall be merged into WATSON and WATSON as the corporation surviving the Merger shall be fully vested therewith. The separate existence and corporate organization of TUDOR shall cease upon the Merger becoming effective as herein provided and thereupon TUDOR and WATSON shall be a single corporation, to wit WATSON (sometimes herein called the "Surviving Corporation").

Section 1.2. Effective Time of Merger. After the execution of this Merger Agreement, Articles of Merger will be prepared to be executed by both corporations. Such Articles of Merger shall be filed with the Office of the Secretary of State of Florida. The merger contemplated herein shall become effective as of May 1, 1997.

Section 1.3. Ceasing of Business by TUDOR. As of the May 1, 1997 the effective date of the merger, TUDOR shall cease doing business. Its clients shall be notified on or before the effective time that TUDOR has merged with WATSON and that all work done after

the effective time shall be done under the name of WATSON with any fees generated to be owed to and paid to WATSON.

ARTICLE II

CERTIFICATE OF INCORPORATION, BY-LAWS, AND DIRECTORS AND OFFICERS OF THE SURVIVING CORPORATION

Section 2.1. Certificate of Incorporation. The Articles of Incorporation of Watson in effect immediately prior to the Effective Time of the Merger shall be the Articles of Incorporation of the Surviving Corporation unless and until amended as provided by law and by such Articles of Incorporation.

Section 2.2. By-Laws. The By-Laws of WATSON in effect immediately prior to the Effective Time of the Merger shall be the By-Laws of the Surviving Corporation unless and until amended or repealed as provided by law, by the Articles of Incorporation of the Surviving Corporation or by such By-Laws.

Section 2.3. Directors and Officers. The directors of WATSON, immediately prior to the Effective Time of the Merger shall be the directors of the Surviving Corporation, and the officers of WATSON, immediately prior to the Effective Time of the Merger shall be the officers of the Surviving Corporation. Such directors and officers shall serve until their successors shall have been elected or appointed and shall qualify or until otherwise provided by law, by the Articles of Incorporation of the Surviving Corporation or by such By-Laws of the Surviving Corporation.

ARTICLE III

CONVERSION AND EXCHANGE OF SHARES

Section 3.1. Conversion of TUDOR Shares into WATSON Shares. On the Effective Time, the issued and outstanding shares of the Common Stock, par value \$1.00 per share, of TUDOR immediately prior to the Effective Time shall be virtue of the Merger be automatically converted into shares of WATSON Common Stock, par value \$.01 per share, at the rate of ten (10) shares of WATSON Common Stock, par value \$.01 per share for one (1) share of TUDOR Common Stock, par value \$1.00 per share. On the Effective Time, Treasury shares shall be canceled.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF TUDOR

As of the date hereof and as of the Effective Time, TUDOR represents and warrants as set forth below.

Section 4.1. Organizations; Existence; Corporate Power. TUDOR is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas, has the corporate power to own all of its property and assets and to carry on business as it is now being conducted. Subject to the approval of the Merger by the stockholders of TUDOR, TUDOR has the corporate power and is duly authorized by all necessary corporate action to merge with WATSON pursuant to this Agreement. Subject to such stockholder approval, the Board of Directors of TUDOR has taken all action required by law, its Articles of Incorporation, its By-Laws or otherwise to authorized the execution and delivery of this Agreement, and this Agreement is a valid and binding agreement of TUDOR in accordance with its terms. The Board of Directors of TUDOR has determined to recommend the adoption of this Agreement and the consummation of the Merger to TUDOR's stockholders. The execution and delivery of this Agreement do not, and subject to such stockholder approval the consummation of the Merger will not, violate any provisions of TUDOR's Articles of Incorporation or By-Laws.

Section 4.2. No Litigation. Except as disclosed by TUDOR in writing to WATSON, there are no private or governmental proceedings against TUDOR pending or to the knowledge of TUDOR, threatened which if decided adversely could have a material adverse effect on the business, financial conditions or results of operations of TUDOR taken, nor are there any material judgments, decrees, or orders against TUDOR enjoining it in respect of, or the effect of which is to prohibit, any business practice or the acquisition of any property or the conduct of business in any area.

Section 4.3. Capitalization. The authorized shares of TUDOR consists of 1000 shares of TUDOR Common Stock, par value \$1.00 per share, of which one thousand (1000) shares are issued and outstanding and are all owned by The Watson Group Ltd.. All issued and outstanding shares of TUDOR stock have been duly authorized and validly issued and are fully paid and nonassessable. There are no outstanding contractual obligations of TUDOR to repurchase, redeem or otherwise acquire any outstanding shares or other ownership interests in TUDOR.

Section 4.4. Tax Matters. TUDOR has filed all Federal, state and local tax returns required to be filed and has made timely payments of all taxes due and payable except to the extent such taxes are being contested in good faith as has been previously disclosed to WATSON. Except as previously disclosed to WATSON, there are no material claims pending or proposed or threatened against TUDOR for past-due Federal, state or local taxes. The Federal income tax returns of TUDOR have never been audited by the Internal Revenue Service. The Internal Revenue Service has asserted no deficiencies and proposed no adjustments with respect to taxable years as to which the period during which any income tax may be assessed has not terminated prior to the date hereof, except

as has been previously disclosed to TUDOR. No state Department of Taxation has asserted any deficiencies or proposed any adjustments with respect to income taxes payable for taxable years as to which the period during which any such tax may be assessed has not terminated prior to the date hereof, except as has been previously disclosed to TUDOR. TUDOR has not signed any waivers which extended the period during which any tax may be assessed beyond the ordinary statutory period, except as has been previously disclosed to WATSON. TUDOR has made available to WATSON true and complete copies of all income tax returns of TUDOR (including any amended return) as filed with the Internal Revenue Service and with any state Department of Taxation.

Section 4.5. Compliance with Laws. The officers of TUDOR have no knowledge of any existing violations by TUDOR of any federal, state or local laws, regulations or orders which, in the aggregate, have or could have a material adverse effect on the business, properties or results of operations of TUDOR.

Section 4.6. Stock Options and Rights. There are no outstanding options, warrants, rights, calls, commitments or which TUDOR is bound, calling for the issuance or sale of any security of TUDOR or any security representing the right to acquire or receive any such security.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF WATSON

As of the date hereof and as of the Effective Time, WATSON represents and warrants as set forth below.

Section 5.1. Organizations; Existence; Corporate Power. WATSON is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. WATSON has the corporate power to own all of its property and assets and to carry on business as it is now being conducted and is duly qualified to do business and is in good standing in each jurisdiction in which its ownership of property or the conduct of its business requires such qualifications. WATSON has the corporate power and is duly authorized by all necessary corporate action to execute, deliver and perform this Agreement. The Board of Directors of WATSON, and The Watson Group Ltd. as sole stockholder of WATSON has taken all action required by law, its Articles of Incorporation, its By-Laws or otherwise to authorize the execution and delivery of this Agreement, and this Agreement is a valid and binding agreement of WATSON in accordance with its terms. The execution and delivery of this Agreement do not, the consummation of the Merger will not, violate any provisions of WATSON's Articles of Incorporation or By-Laws.

Section 5.2. No Litigation. Except as disclosed by WATSON in writing to TUDOR, there are no private or governmental proceedings against WATSON pending or to the knowledge of WATSON, threatened which if determined adversely to WATSON could have a material adverse effect on the business, financial conditions or results of operations of WATSON taken as a whole, nor are there any material judgments, decrees, or orders against WATSON enjoining it in respect of, or the effect of which is to prohibit, any business practice or the acquisition of any property or the conduct of business in any area.

Section 5.3. Capitalization. The authorized shares of WATSON consists of one hundred thousand (100,000) shares of Common Stock, par value \$.01 per share, of which ten thousand (10,000) shares are issued and outstanding and are all owned by The Watson Group Ltd.. All outstanding shares of WATSON stock have been duly authorized and validly issued and are fully paid and nonassessable. There are no outstanding options to purchase, redeem or otherwise acquire any outstanding shares or other ownership interests in WATSON Common Stock.

Section 5.4. Tax Matters. WATSON has filed all Federal, state and local tax returns required to be filed and has made timely payments of all taxes due and payable except to the extent such taxes are being contested in good faith as has been previously disclosed to TUDOR. Except as previously disclosed to TUDOR, there are no material claims pending or proposed or threatened against WATSON for past-due Federal, state or local taxes. The Federal income tax returns of WATSON have never been audited by the Internal Revenue Service. The Internal Revenue Service has asserted no deficiencies and proposed no adjustments with respect to taxable years as to which the period during which any income tax may be assessed has not terminated prior to the date hereof, except as has been previously disclosed to WATSON. No state Department of Taxation has asserted any deficiencies or proposed any adjustments with respect to income taxes payable for taxable years as to which the period during which any such tax may be assessed has not terminated prior to the date hereof, except as has been previously disclosed to TUDOR. WATSON has not signed any waivers which extended the period during which any tax may be assessed beyond the ordinary statutory period, except as has been previously disclosed to TUDOR. WATSON has made available to TUDOR true and complete copies of all income tax returns of WATSON (including any amended return) as filed with the Internal Revenue Service and with any state Department of Taxation.

Section 5.5. Compliance with Laws. The officers of WATSON have no knowledge of any existing violations by WATSON of any Federal, state or local laws, regulations or orders which, in the aggregate, have or could have a material adverse effect on the business, properties or results of operations of WATSON.

Section 5.6. Stock Options and Rights. There are no outstanding options, warrants, rights, calls, commitments or agreements of any characters to which WATSON is a party or by which WATSON is bound, calling for the issuance or sale of any security of WATSON or any security representing the right to acquire or receive any such security.

ARTICLE VI

ADDITIONAL COVENANTS AND AGREEMENTS

Section 6.1. Operations Prior to Closing. TUDOR and WATSON further agree that:

(a) TUDOR agrees that it will, at all times subsequent to the date of this Agreement and prior to the Effective Time of the Merger, operate its business in the ordinary course consistent with past practice.

(b) WATSON agrees that it will, at all times subsequent to the date of this Agreement and prior to the Effective Time of the Merger, operate its business in the ordinary course consistent with past practices.

ARTICLE VII

TERMINATION OF AGREEMENT

Section 7.1. This Agreement and the transactions contemplated hereby may be terminated at any time prior to the Effective Time of the Merger by mutual consent of the boards of directors, or their respective designees, of TUDOR and WATSON.

ARTICLE VIII

CONDITIONS OF TUDOR AND WATSON OBLIGATIONS TO CLOSE

Section 8.1. Conditions of TUDOR and WATSON Obligations to Close. The obligations of TUDOR and WATSON to consummate the Merger is subject to satisfaction on or prior to the Effective Time of the following conditions:

(a) Each of the acts and undertakings of TUDOR and WATSON to be performed on or before the Effective Time pursuant to the terms hereof shall have been duly performed in all material respects.

(b) Except as affected by transactions contemplated by this Agreement, the representations and warranties of TUDOR and WATSON contained in this Agreement shall be true in all material respects on and as of the Effective Time with the same effect as though such representations and warranties had been made on and as of such date.

(c) The Merger shall not violate any order, decree or judgment of any court or governmental body having competent jurisdiction.

ARTICLE IX

EFFECT OF TERMINATION; RIGHT TO PROCEED

Section 9.1. Effect of Termination; Right to Proceed. If this Agreement shall be terminated, all obligations of TUDOR or of WATSON under this Agreement shall terminate without liability or obligations of TUDOR to WATSON, or of WATSON to TUDOR. Anything in this Agreement to the contrary notwithstanding, if any of the conditions specified in this Agreement, have not been satisfied, TUDOR and/or WATSON, as the case may be, shall have the right to (a) waive such condition and to proceed with the Merger, (b) terminate this Agreement without liability or obligations of TUDOR to WATSON, or WATSON to TUDOR.

ARTICLE X

NOTICES

Section 10.1. Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if sent by certified mail, postage prepaid, addressed as follows:

To TUDOR: Vulcan Road
Solihull West Midlands
England B912JY
ATTN: Graham M. Hughes

To WATSON: Vulcan Road
Solihull West Midlands
England B912JY
ATTN: Graham M. Hughes

or such other address as shall be furnished in writing by any party to the others, and any such notice or communication shall be deemed to have been given as of the date so mailed.

ARTICLE XI

MISCELLANEOUS

Section 11.1. No Survival of Representations and Warranties. None of the representations and warranties included or provided for herein, or in any instrument of transfer or other document delivered pursuant hereto, shall survive the Effective Time of the Merger.

Section 11.2. Tax Characterization. This transaction is intended to qualify as a reorganization as defined in Section 368(a)(1)(A) of the Internal Revenue Code. Accordingly, on and after the Effective Time, the books and records of the Surviving Corporation shall be maintained in such a manner as to appropriately reflect a consummation of the aforescribed reorganization and all reports required to be filed with the Internal Revenue Service on or after the Effective Time shall appropriately reflect the reorganization.

Section 11.3. Binding Effects. This agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns; provided that this Agreement may not be assigned by any party without the consent of the other parties.

Section 11.4. Amendments. This Agreement may be amended only in writing with the approval of the Board of Directors of each party.

Section 11.5. Counterparts. This Agreement may be executed in one or more counterparts all of which shall be considered one and the same and shall become effective when one or more counterparts have been signed by each of the parties and delivered to each of the other parties.

Section 11.6. Further Action. TUDOR and WATSON each agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

Section 11.7. Entire Agreement. This Agreement and the documents, letters and exhibits described herein or attached or delivered pursuant hereto set forth the entire agreement and understanding of the parties in respect of the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof.

Section 11.8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized officers of each of the parties as of the day and year first above written.

THE TUDOR MINT, INC.

By: 
Graham M. Hughes, President

By: 
Richard A. Power, Secretary

W.A.P. WATSON, INC.

By: 
Graham M. Hughes, President

By: 
Richard A. Power, Secretary

UNANIMOUS WRITTEN CONSENT OF

THE SOLE SHAREHOLDER OF

W.A.P. WATSON, INC.

Pursuant to Section 607.0704, Florida Statutes, the following actions are hereby approved by the sole Shareholder of the Company on April 21, 1997.

1. The Agreement and plan of Merger recommended and adopted by the Board of Directors of the Company on April 21, 1997.

Dated this 21 day of April, 1997

THE WATSON GROUP, LTD.

By: 

Graham M. Hughes, President

UNANIMOUS WRITTEN CONSENT OF
THE SOLE SHAREHOLDER OF
THE TUDOR MINT, INC.

Pursuant to the Texas Business Corporation Act, the following actions are hereby approved by the sole Shareholder of the Company on April 21, 1997.

1. The Agreement and plan of Merger recommended and adopted by the Board of Directors of the Company on April 21, 1997 is hereby approved.

Dated this 21 day of April, 1997

THE TUDOR MINT, INC.

By: 
Graham M. Hughes, President

UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS OF
THE TUDOR MINT, INC.

Pursuant to the Texas Business Corporation Act, the following actions are hereby unanimously approved by the Board of Directors of the Company on April 21, 1997.

1. Pursuant to the Texas Business Corporation Act, the Board of Directors hereby adopts the Agreement and Plan of Merger attached hereto and made a part hereof.

2. The Board of Directors further approves and directs, subject to the approval of the Agreement and Plan of Merger described in paragraph 1 above by the sole Shareholder, that Graham M. Hughes is hereby directed to act and is vested with full corporate authority to consummate the merger contemplated in the Agreement and Plan of Merger.

Dated this 21 day of April, 1997.

THE TUDOR MINT, INC.

By: 
Graham M. Hughes, Director

By: 
Richard A. Power, Director

UNANIMOUS WRITTEN CONSENT OF

THE BOARD OF DIRECTORS OF

W.A.P. WATSON, INC.

Pursuant to Section 607.0821, Florida Statutes, the following actions are hereby unanimously approved by the Board of Directors of the Company on April 21, 1997.

1. Pursuant to Section 607.1101, Florida Statutes, the Board of Directors hereby adopts the Agreement and Plan of Merger attached hereto and made a part hereof.

2. The Board of Directors further approves and directs, subject to the approval of the Agreement and Plan of Merger described in paragraph 1 above by the sole Shareholder, that Graham M. Hughes is hereby directed to act and is vested with full corporate authority to consummate the merger contemplated in the Agreement and Plan of Merger.

Dated this 21 day of April, 1997

THE WATSON GROUP, LTD.

By: 
Graham M. Hughes, Director

By: 
Richard A. Power, Director