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A Limited Liability Partnership

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997000082896

June 2, 1998

**VIA FEDERAL EXPRESS**

Secretary of State of Florida  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

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-06/03/98--01102--002  
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Re: Articles of Merger and Plan of Merger With Respect to (1) the Merger of NedDavis NewVentures, Inc. (A Georgia Corporation) Into and With NedDavis Investment Management, Inc. (A Florida Corporation) and (2) Change in Name to NedDavis NewVentures, Inc.

Ladies and Gentlemen:

Enclosed for filing pursuant to Section 607.1105 of the Florida Business Corporation Act are one original and one copy of Articles of Merger with respect to the merger of NedDavis NewVentures, Inc., a Georgia corporation, with and into NedDavis Investment Management, Inc., a Florida corporation. The Articles of Merger also provide that the name of NedDavis Investment Management, Inc. shall be changed to NedDavis NewVentures, Inc. effective upon consummation of the merger. Articles of Merger are also being filed with the Georgia Secretary of State. Also enclosed is a check in the amount of \$70 for filing fees.

Please return the enclosed copy of the Articles of Merger stamped "Filed" or as otherwise appropriate in the return envelope that we have provided.

Thank you for your attention to this matter, and please do not hesitate to contact the undersigned if you have questions or require anything further.

Best regards,

SIMS MOSS KLINE & DAVIS LLP

By: *Gilbert H. Davis*  
Gilbert H. Davis

GHD/arg  
Enclosures  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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AND  
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ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

NEDDAVIS NEWVENTURES, INC., A NON QUALIFIED GEORGIA  
CORPORATION

INTO

NEDDAVIS INVESTMENT MANAGEMENT, INC. which changed its name to  
**NEDDAVIS NEWVENTURES, INC.**, a Florida corporation, P97000082896.

File date: June 3, 1998

Corporate Specialist: Carol Mustain

**ARTICLES OF MERGER**  
of  
**NEDDAVIS NEWVENTURES, INC.**  
(a Georgia corporation)  
into and with  
**NEDDAVIS INVESTMENT MANAGEMENT, INC.**  
(a Florida corporation)

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, NedDavis Investment Management, Inc., a corporation organized and existing under the laws of the State of Florida ("Surviving Corporation"), and NedDavis NewVentures, Inc., a corporation organized and existing under the laws of the State of Georgia ("Merging Corporation"), hereby execute the following Articles of Merger:

1. The Plan of Merger, providing for the merger of NedDavis NewVentures, Inc. into and with NedDavis Investment Management, Inc. ("Merger"), is set forth as Appendix A to these Articles of Merger.
2. NedDavis Investment Management, Inc. shall be the Surviving Corporation resulting from the Merger.
3. At the effective time of the Merger set forth in Paragraph 6 of these Articles of Merger, the Articles of Incorporation of the Surviving Corporation shall be amended hereby to change the name of Surviving Corporation to "NedDavis NewVentures, Inc."
4. The laws of the State of Georgia, the jurisdiction under which Merging Corporation is organized, permit the Merger under substantially the same terms and conditions as set forth in the Florida Business Corporation Act.
5. The Plan of Merger was adopted by the Boards of Directors of the Surviving Corporation and the Merging Corporation by unanimous written consents effective June 1, 1998. The Plan of Merger was required to be approved by the affirmative vote of the holders of a majority of the outstanding shares of the voting common stock of Merging Corporation ("NDNV Common Stock"). The Plan of Merger has been approved by the unanimous written consent of the sole holder of NDNV Common Stock effective June 1, 1998. The Plan of Merger was not required to be approved by the holders of a majority of the outstanding shares of the voting common stock of Surviving Corporation.
5. All provisions of the laws of the States of Georgia and Florida applicable to the Merger have been complied with.
6. The Merger shall be effective upon filing these Articles of Merger.

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

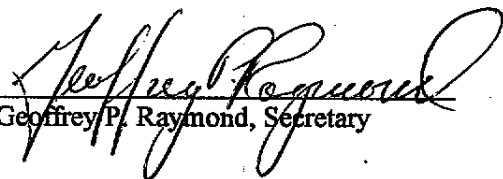
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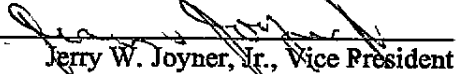
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IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles of Merger to be executed in its name by its President and attested by its Secretary as of the 1st day of June, 1998.

ATTEST:

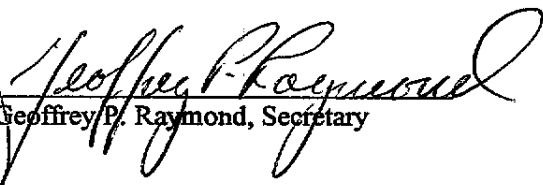
**NedDavis Investment Management, Inc.**

  
Geoffrey P. Raymond, Secretary

By:   
Jerry W. Joyner, Jr., Vice President

ATTEST:

**NedDavis New Ventures, Inc.**

  
Geoffrey P. Raymond, Secretary

By:   
Jerry W. Joyner, Jr., President

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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APPROVED  
AND  
FILED

**APPENDIX A**  
**PLAN OF MERGER**  
**OF**  
**NEDDAVIS NEWVENTURES, INC.**  
**INTO AND WITH**  
**NEDDAVIS INVESTMENT MANAGEMENT, INC.**

Pursuant to this Plan of Merger ("Plan of Merger"), NedDavis NewVentures, Inc., a corporation organized and existing under the laws of the State of Georgia ("NDNV"), shall be merged into and with NedDavis Investment Management, Inc., a corporation organized and existing under the laws of the State of Florida ("NDIM").

**ARTICLE ONE**  
**DEFINITIONS**

Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

1.1 "Articles of Merger" shall mean the Articles of Merger to be executed by NDIM and NDNV and filed with the Secretary of State of the State of Georgia and the Secretary of State of Florida relating to the merger of NDNV into and with NDIM as contemplated by Section 2.1 of this Plan of Merger.

1.2 "Effective Time" shall mean the date and time on which the merger contemplated by this Agreement becomes effective pursuant to the laws of the State of Florida as defined in Section 2.2 of this Plan of Merger.

1.3 "Merger" shall refer to the merger of NDNV into and with NDIM as provided in Section 2.1 of this Plan of Merger.

1.4 "NDIM Common Stock" shall mean the \$.01 par value common stock of NDIM.

1.5 "NDNV Common Stock" shall mean the voting common stock of NDNV.

1.6 "Surviving Corporation" shall refer to NDIM as the surviving corporation resulting from the Merger.

**ARTICLE TWO**  
**TERMS OF MERGER**

2.1 **Merger.** Subject to the terms and conditions set forth in this Plan of Merger, at the Effective Time, NDNV shall be merged into and with NDIM pursuant to Section 607.1101 of the Florida Business Corporation Code. NDIM shall be the Surviving Corporation of the Merger and shall continue to be governed by the laws of the State of Florida. At the Effective Time, the separate existence and corporate organization of NDNV shall cease, and NDIM shall succeed to and shall have all the rights, privileges, immunities and powers of both NDNV and NDIM. NDIM shall thereupon and thereafter possess all the rights, privileges, powers, immunities and franchises of a public as well as a private nature, of both NDIM and NDNV. All property, real, personal and mixed, and all debts due on whatever account, including without

limiting the generality of the foregoing, shares or subscriptions for shares, all other choses in action, and all and every other interest of or belonging to or due NDIM or NDNV shall be taken or deemed to be transferred to or vested in NDIM without further act or deed, and the title to any real estate or interest therein vested in either NDIM or NDNV shall not revert or be in any way impaired by reason of the Merger. NDIM shall thenceforth be responsible and liable for all of the liabilities and obligations of NDNV, and any claim existing or action or proceeding pending by or against NDNV may be prosecuted as if the Merger had not taken place, with all rights and obligations of NDNV passing to NDIM by operation of law. Neither the rights of creditors nor any liens upon the property of NDNV shall be impaired by the Merger.

**2.2 Amendment of Articles.** Upon consummation of the Merger, the Articles of Incorporation of the Surviving Corporation shall be amended to change the name of the Corporation to "NedDavis NewVentures, Inc."

**2.3 Effective Time.** The Merger shall become effective upon filing of the Articles of Incorporation with the Secretary of State of Florida.

**2.4 Articles of Incorporation.** The Articles of Incorporation of NDIM, as in effect at the Effective Time, shall continue in full force and effect following the Effective Time as the Articles of Incorporation of the Surviving Corporation as amended hereby and until otherwise amended or repealed as provided by law or by such Articles of Incorporation.

**2.5 Bylaws.** The Bylaws of NDNV, as in effect at the Effective Time, shall continue in full force and effect as the Bylaws of the Surviving Corporation as amended to reflect the change in the name of NDIM until otherwise amended or repealed as provided by law or by such Bylaws.

**2.6 Officers and Directors.** The officers and directors of NDNV shall be the officers and directors of NDIM after the Merger.

### **ARTICLE THREE** **MANNER OF CONVERTING SHARES**

All of the shares of NDIM Common Stock issued and outstanding on the Effective Time shall remain issued and outstanding after the Effective Time and shall be unaffected by the Merger. The manner and basis of converting the shares of the capital stock of NDNV upon consummation of the Merger shall be as follows:

**3.1 NDNV Common Stock.** Each share of NDNV Common Stock issued and outstanding at the Effective Time (other than treasury shares and shares held by NDIM or NDNV) shall, as of the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and exchanged for one share of NDIM Common Stock (the "Share Exchange").

**3.2 Dissenting Stockholders.** Any holder of shares of NDNV Common Stock who votes against the Merger in accordance with the provisions of Title 14, Chapter 2, Article 13 of the Georgia Business Corporation Code, and who complies with the provisions thereof, shall be entitled to receive the value of such shares in cash as determined pursuant to such provision of law; provided, however, that no such payment shall be made to any dissenting stockholder unless and until such dissenting stockholder has complied with the applicable provisions of Georgia law and surrendered to NDNV the certificate or

certificates representing the shares for which payment is being made. In the event that after the Effective Time a dissenting stockholder of NDNV fails to perfect, or effectively withdraws or loses, his right to appraisal and of payment for his shares, NDIM shall issue and deliver the consideration to which such holder of shares of NDNV Common Stock is entitled under Section 3.2 of this Plan of Merger (without interest) upon surrender by such holder of the certificate or certificates representing shares of NDNV Common Stock held by him.

**3.3 Treasury Shares and Shares Held by NDIM or NDNV.** Any and all shares of NDNV Common Stock held by NDIM or NDNV shall be canceled and retired at the Effective Time, and no consideration shall be issued in exchange therefor.

#### **ARTICLE FOUR DELIVERY OF CONSIDERATION**

After the Effective Time, each holder of shares of NDNV Common Stock issued and outstanding at the Effective Time (other than shares held by dissenting stockholders) shall surrender the certificate or certificates representing such shares to NDIM or the exchange agent selected by NDIM and shall promptly upon surrender receive in exchange therefor the consideration provided in Section 3.1 of this Plan of Merger. The certificate or certificates of NDNV Common Stock so surrendered shall be duly endorsed as NDIM or the exchange agent may require. NDIM shall not be obligated to deliver the consideration to which any former holder of NDNV Common Stock is entitled as a result of the Merger until such holder surrenders his certificate or certificates representing the shares of NDNV Common Stock for exchange as provided in this Article Four. After the Effective Time, each outstanding certificate that represented shares of NDNV Common Stock prior to the Effective Time shall be deemed for all corporate purposes (other than the payment of dividends and other distributions to which the former stockholders of NDNV Common Stock may be entitled) to evidence only the right of the holder thereof to receive the consideration provided in Section 3.1 of this Plan of Merger in exchange therefor or as provided in Section 3.3 of this Plan of Merger.

#### **ARTICLE FIVE MISCELLANEOUS**

**5.1 Conditions Precedent.** Consummation of the Merger is conditioned upon the approval of the stockholders of NDNV as provided in Section 14-2-1103 of the Georgia Business Corporation Code.

**5.2 Termination.** This Plan of Merger may be terminated at any time prior to the Effective Time by the parties hereto.

**5.3 Amendments.** To the extent permitted by law, this Plan of Merger may be amended upon the approval of the Board of Directors of each of the parties hereto; provided, however, that the provisions of Article Three of this Plan of Merger relating to the manner or basis in which the shares of NDNV Common Stock will be exchanged for Share Exchanges shall not be amended after approval of this Plan of Merger by the shareholders of NDNV without the approval of the holders of at least a majority of the issued and outstanding shares of NDNV Common Stock.