

Division of Corporations

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P99000096212

Florida Department of State

Division of Corporations

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Katherine Harris, Secretary of State

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MERGER OR SHARE EXCHANGE

CWRI INC.

Certificate of Status	0
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merger

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09/21/01

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ARTICLES OF MERGER
Merger Sheet

MERGING:

COURTNEY & WATSON ADVERTISING, INC., a Florida corporation,
P95000004786

INTO

CWRI INC., a Florida entity, P990000096212

File date: September 17, 2001

Corporate Specialist: Darlene Connell



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

September 19, 2001.

CWRI INC.
15751 SHERIDAN STREET, #307
FORT LAUDERDALE, FL 33331

SUBJECT: CWRI INC.
REF: P99000096212

RESUBMIT

Please give original
submission date as file date.

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

The current name of the entity is as referenced above. Please correct your document accordingly.

The agreement and plan of merger refers to exhibits A, B and C. Exhibit C is the only exhibit attached. Please either attach exhibits A and B or state on the coversheet that the exhibits mentioned in the attached agreement and plan of merger are not attached and are not required to be attached.

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) 245-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H01000100272
Letter Number: 901A00052025

** Per our client, exhibits are not required.
Please give original submission date as file date.
Thanks.*

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ARTICLES OF MERGER

The following articles of merger are submitted in accordance with the Florida Business Corporation Act pursuant to section 607.1105, F.S.

I Surviving Corporation

The name and jurisdiction of the surviving corporation:

CWRI, Inc., a Florida corporation.

II Merging Corporation

The name and jurisdiction of each merging corporation:

Courtney & Watson Advertising, Inc., a Florida corporation.

III Plan of Merger

The plan of merger is attached.

IV Effective Date

The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

V Adoption by Surviving Corporation

The Plan of Merger was adopted by the shareholders of the surviving corporation on September 13, 2001.

VI Adoption by Merging Corporation

The Plan of Merger was adopted by the shareholders of the merging corporation on September 13, 2001.

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CIVIL 102

VT: **Supervisor for each category**
[Signature]
CIVIL 102

[Signature]
CIVIL 102

* *[Signature]*
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CIVIL 102

Courtesy & Wayne K. [Signature]
CIVIL 102

[Signature]
CIVIL 102

* *[Signature]*
CIVIL 102

[Signature]
CIVIL 102

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VII Signatures For Each Corporation**CWRI, Inc.**Celeste De ArmasPresident/ShareholderCliff CourtneySecretary/ShareholderStephen WatsonVice President/Shareholder**Courtney & Watson Advertising, Inc.**Stephen WatsonPresident/ShareholderCliff CourtneySecretary/Shareholder

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AGREEMENT AND PLAN OF MERGER

BEYWEEN

CWRI, INC.
(surviving corporation)

AND

COURTNEY & WATSON ADVERTISING, INC.
(disappearing corporation)

Dated as of September 13, 2001

=====

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of September 13, 2001, between CWRI Inc., a Florida corporation (the "Surviving Corporation") and Courtney & Watson advertising, Inc., a Florida corporation (the "Merging Corporation" and/or "Company").

RECITALS

A. The Boards of Directors of each of the Surviving Corporation and the Merging Corporation believe it is in the best interests of the Surviving Corporation and Merging Corporation and their respective shareholders that CWRI, Inc. acquire Courtney & Watson Advertising, Inc. ("Company") through the merger of the Company with and into CWRI Inc. (the "Merger").

B. The Boards of Directors of each of the Surviving Corporation and Merging Corporation have approved this Agreement, the Merger and the other transactions contemplated hereby.

C. Pursuant to the Merger, among other things, and subject to the terms and conditions of this Agreement, there are no issued shares of capital stock of the Company and any right to issue shares of the Company shall be converted into the right to receive 24.5% shares of common stock of the Surviving Corporation by each shareholder of the Merging Corporation in the Surviving Corporation. As the shareholders' of the Merging Corporation already hold 24.5% each of the common stock of the Surviving Corporation, said exchanged has been deemed to have already taken place.

D. The Surviving Corporation and Merging Corporation intend that the Merger shall constitute a reorganization within the meaning of Section 368(a) of the Code, and in furtherance thereof, intend that this Agreement shall be a "Plan of Reorganization" within the meaning of Sections 354(a) and 361(a) of the Code.

F. The Surviving Corporation and Merging Corporation desire to make certain representations, warranties, covenants and agreements in connection with the Merger.

NOW, THEREFORE, in consideration of the covenants, agreements, representations and warranties set forth herein, the parties, intending to be legally bound hereby, agree as follows:

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ARTICLE 1

THE MERGER

1.1 The Merger. At the Effective Time and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the Florida Business Corporation Act, the Merging Corporation shall be merged with and into the Surviving Corporation. The separate Corporate existence of the Surviving Corporation shall continue as the surviving corporation (sometimes referred to herein as the "Surviving Corporation").

1.2 Effective Time. Unless this Agreement is earlier terminated pursuant to Section 8.1, the closing of the Merger (the "Closing") will take place as promptly as practicable, but no later than five Business Days following satisfaction or waiver of the conditions set forth in Article 6. The date upon which the Closing actually occurs is herein referred to as the "Closing Date." On the Closing Date, the parties hereto shall cause the Merger to be consummated by filing Articles of Merger (or like instrument) with the Secretary of State of the State of Florida, in accordance with applicable Laws (the date and time of acceptance by the Secretary of State of the State of Florida of such filing, or such later time agreed to by the parties and set forth in the Articles of Merger, being referred to herein as the "Effective Time").

1.3 Effect of the Merger on Constituent Corporations. At the Effective Time, the Merger shall have the effects provided for in the applicable provisions of the Florida Business Corporation Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of Merging Corporation shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of the Company shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Corporation.

1.4 Articles of Incorporation and Bylaws of Surviving Corporation.

(a) At the Effective Time, the articles of incorporation of the Surviving Corporation, as in effect immediately prior to the Effective Time, shall be the articles of incorporation of the Merging Corporation until thereafter amended as provided by law and such articles of incorporation and bylaws of the Surviving Corporation.

1.5 Directors and Officers of Surviving Corporation. The directors of the Surviving Corporation immediately after the Effective Time shall be the same directors of the Surviving Corporation immediately prior to the Effective Time.

1.6 Maximum Number of Shares of Common Stock to be Issued

(a) No increase shall be made in the number of shares of Surviving Corporation Common Stock issuable as a result of the transactions contemplated by this Agreement.

(b) Subject to the terms and conditions of this Agreement, as of the Effective Time, by virtue of the Merger and without any action on the part of the Surviving Corporation, Merging Corporation or the holder of any shares of the Company Capital Stock, the following shall occur:

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(i) Conversion of Company Common Stock. Since the Merging Corporation has no issued and outstanding shares of Common Stock immediately prior to the Effective Time, the Shareholders of the Merging Corporation shall have the right to retain 49% of the Surviving Corporation's common stock of which they currently hold.

1.7 Dissenting Shares.

(a) Notwithstanding any provision of this Agreement to the contrary, any shares of Company Capital Stock held by a holder who has demanded and perfected dissenters' rights for such shares in accordance with the Florida Business Corporation Act and who, as of the Effective Time, has not effectively withdrawn or lost such dissenters' rights ("Dissenting Shares") shall not be converted into or represent a right to receive shares of Parent Common Stock pursuant to Section 1.6, but the holder thereof shall only be entitled to such rights as are granted by the Florida Business Corporation Act.

(b) Notwithstanding the provisions of subsection (a) above, if any holder of shares of Company Capital Stock who demands purchase of such shares under the Florida Business Corporation Act shall effectively withdraw or lose (through failure to perfect or otherwise) such holder's dissenters' rights, then, as of the later of (i) the Effective Time or (ii) the occurrence of such withdrawal or loss, such holder's shares shall automatically be converted into and represent only the right to receive shares of Parent Common Stock as provided in Section 1.6, without interest thereon, upon surrender of the certificate representing such shares.

(c) The Company shall give the Surviving Corporation (i) prompt notice of its receipt of any written demands for appraisal of any shares of Company Capital Stock, withdrawals of such demands, and any other instruments relating to the Merger served pursuant to the Florida Business Corporation Act and received by the Company and (ii) the opportunity to participate in all negotiations and proceedings with respect to demands for appraisal of any shares of Company Capital Stock under the Florida Business Corporation Act. The Company shall not, except with the prior written consent of the Survivor Corporation or as may be required under applicable law, voluntarily make any payment with respect to any demands for appraisal of Company Capital Stock or offer to settle or settle any such demands.

1.8 Exchange Procedures.

On the Closing Date, as the Company has not issued any shares, the two shareholders of the Company shall retain their current respective interest in CWRI, Inc. representing 24.5% of the Surviving Corporation. Moreover, the Company shall deliver to CWRI, Inc. a stock power indorsed in blank with respect to shares held pursuant to Article 7.

1.9 No Further Ownership Rights in Company Capital Stock.

All shares of Surviving Corporation issued upon the surrender for exchange of shares of Company Capital Stock in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of Company Capital Stock, and there shall be no further registration of transfers on the records of the Company of shares of Company Capital Stock which were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged as provided in this Article 1.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

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The Company ("Merging Corporation") hereby represents and warrants to the Surviving Corporation ("CWRI Inc.") as follows:

2.1 Organization and Qualification. The Company is a corporation duly organized, validly existing under the laws of the State of Florida, and has full corporate power and authority to conduct its business as now conducted and as currently proposed to be conducted and to own, use, license and lease its Assets and Properties. The Company is duly qualified, licensed or admitted to do business and is in good standing in each jurisdiction in which the ownership, use, licensing or leasing of its Assets and Properties, or the conduct or nature of its business, makes such qualification, licensing or admission necessary, except for such failures to be so duly qualified, licensed or admitted and in good standing that could not reasonably be expected to have a material adverse effect on the Business or Condition of the Company.

2.2 Authority Relative to this Agreement. Subject only to the requisite approval of the Merger and this Agreement by the shareholders of the Company, the Company has full corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby, and the performance by the Company of its obligations hereunder, have been duly and validly authorized by all necessary action by the Board of Directors of the Company, and no other action on the part of the Board of Directors of the Company is required to authorize the execution, delivery and performance of this Agreement and the consummation by the Company of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by the Surviving Corporation, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws relating to the enforcement of creditors' rights generally and by general principles of equity.

2.3 Capital Stock.

(a) The authorized capital stock of the Company consists only of 1000 shares of Common Stock (the "Company Common Stock"), of which none of Company Common Stock are issued and outstanding as of the date hereof.

(b) As of the date hereof, there are no outstanding Company Options or Company Warrants or agreements, arrangements or understandings to which the Company is a party (written or oral) to issue Options with respect to the Company and there are no preemptive rights or agreements, arrangements or understandings to issue preemptive rights with respect to the issuance or sale of Company Capital Stock created by statute, the articles of incorporation or bylaws of the Company, or any agreement or other arrangement to which the Company is a party or to which it is bound and there are no agreements, arrangements or understandings to which the Company is a party (written or oral) pursuant to which the Company has the right to elect to satisfy any Liability by issuing Company Common Stock or Equity Equivalents.

2.4 No Subsidiaries. The Company has no Subsidiaries and does not otherwise hold any equity, membership, partnership, joint venture or other ownership interest in any Person.

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2.5 No Conflicts. The execution and delivery by the Company of this Agreement does not, the performance by the Company of its obligations under this Agreement and the consummation of the transactions contemplated hereby do not and will not:

(a) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the articles of incorporation or bylaws of the Company;

(b) except as could not reasonably be expected to have a material adverse effect on the Business or Condition of the Company or be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement and subject to obtaining the consents, approvals and actions, making, if any, conflict with or result in a violation or breach of any Law or Order applicable to the Company or any of its Assets and Properties; or

(c) except as could not reasonably be expected to have a material adverse effect on the Business or Condition of the Company or be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement, (i) conflict with or result in a violation or breach of, (ii) constitute a default (or an event that, with or without notice or lapse of time or both, would constitute a default) under, (iii) require the Company to obtain any consent, approval or action of, make any filing with or give any notice to any Person as a result or under the terms of, (iv) result in or give to any Person any right of termination, cancellation, acceleration or modification in or with respect to, (v) result in or give to any Person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments or performance under, (vi) result in the creation or imposition of (or the obligation to create or impose) any Lien upon the Company or any of its Assets and Properties under or (vii) result in the loss of a material benefit under, any of the terms, conditions or provisions of any Contract or License to which the Company is a party or by which any of the Company's Assets and Properties is bound.

2.6 Books and Records; Organizational Documents. The minute books and stock record books and other similar records of the Company have been provided or made available to the Surviving Corporation. The Company is not in violation of any provision of its articles of incorporation or bylaws.

2.7 Company Financial Statements.

(a) The Company Financials are correct and complete in all material respects and have been prepared in accordance with GAAP applied on a basis consistent throughout the periods indicated and consistent with each other (except as may be indicated in the notes thereto, and, in the case of the Interim Financial Statements, subject to normal year-end adjustments, which adjustments will not be material in amount or significance). The Company Financials present fairly and accurately the financial condition and operating results of the Company as of the dates and during the periods indicated therein, subject, in the case of the Interim Financial Statements, to normal year-end adjustments, which adjustments will not be material in amount or significance and except that the Interim Financial Statements may not contain footnotes. Since the Company's inception, there has been no change in any accounting policies, principles, methods or practices, including any change with respect to reserves (whether for bad debts, contingent liabilities or otherwise), of the Company.

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(b) The Company does not have as of the date hereof nor as of the Audited Financial Statement Date assets with a book value greater than or equal to \$1 million, and, with respect to the fiscal year ended on the Audited Financial Statement Date, the Company, did not have revenues greater than or equal to \$1 million.

2.8 Absence of Changes. Since the date of the Interim Financial Statements, there has not been any material adverse change in the Business or Condition of the Company or any occurrence or event which, individually or in the aggregate, could be reasonably expected to have any material adverse change in the Business or Condition of the Company. In addition, without limiting the foregoing, except as expressly contemplated hereby, there has not occurred since the date of the Interim Financial Statements:

(a) the entering into of any Contract, commitment or transaction or the incurrence of any Liabilities outside of the ordinary course of business consistent with past practice;

(b) the entering into of any Contract in connection with any transaction involving a Business Combination;

(c) the entering into of any Contract or other commitment relating to any interest of the Company in any corporation, association, joint venture, partnership or business entity;

(d) the entering into of any strategic alliance, joint development or joint marketing Contract (other than joint marketing efforts in the ordinary course of business consistent with past practice with its customers with who the Company had such a relationship at the date of the Interim Financial Statements);

(e) any material amendment or other modification (or agreement to do so), except in the ordinary course of business consistent with past practice, or violation of the terms of, any of the Contracts disclosed in Exhibit A;

(f) the entering into of any transaction with any officer, director, shareholder, Affiliate or Associate of the Company, other than pursuant to any Contract in effect on the date of the Interim Financial Statements;

(g) the entering into or amendment of any Contract pursuant to which any other Person is granted manufacturing, marketing, distribution, licensing or similar rights of any type or scope with respect to any products or services of the Company or Company Intellectual Property or otherwise in the ordinary course of business consistent with past practice with a Person with whom the Company had such a relationship at the date of the Interim Financial Statements;

(h) the commencement of any Action or Proceeding involving or which could reasonably be expected to involve the Company, or insofar as it relates to their capacity as such, any officer, director, Affiliate or Associate of the Company;

(i) the declaration, setting aside or payment of any dividends on or making of any other distributions (whether in cash, stock or property) in respect of any Company Capital Stock or Equity Equivalents, or any split, combination or reclassification of any Company Capital Stock or Equity Equivalents or issuance or authorization of the issuance of any other securities in respect of, in lieu of or in substitution for shares of Company Capital Stock or Equity Equivalents, or the repurchase, redemption or other acquisition,

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directly or indirectly, of any shares of Company Capital Stock or Equity Equivalents;

(k) any amendments to the Company's articles of incorporation or bylaws;

(l) any transfer (by way of a License or otherwise) to any Person or rights to any Company Intellectual Property other than non-exclusive transfers to the Company's customers, distributors or other licensees at the date of the Interim Financial Statements in the ordinary course of business consistent with past practice;

(m) any disposition or sale of, waiver of rights to, license or lease of, or incurrence of any Lien on, any Assets and Properties of the Company, other than dispositions of inventory, or licenses of products to Persons to whom the Company had granted licenses of its products at the date of the Interim Financial Statements, in the ordinary course of business of the Company consistent with past practice;

(n) any purchase of any Assets and Properties of any Person other than acquisitions of inventory, or licenses of products, in the ordinary course of business of the Company consistent with past practice;

(o) the making of any capital expenditures or commitments by the Company for additions to property, plant or equipment of the Company constituting capital assets individually or in the aggregate in an amount exceeding \$50,000;

(p) the write-off or write-down or making of any determination to write off or write-down or revalue, any of the Assets and Properties of the Company, or change in any reserves or liabilities associated therewith, individually or in the aggregate in an amount exceeding \$50,000;

(q) the payment, discharge or satisfaction, in an amount in excess of \$25,000, in any one case, or \$50,000 in the aggregate, of any claim or Liability, other than the payment, discharge or satisfaction in the ordinary course of business of Liabilities reflected or reserved against in the Company Financial Statements or incurred in the ordinary course of business since the date of the Interim Financial Statements;

(r) the failure to pay or otherwise satisfy Liabilities of the Company consistent with the Company's past practices, except such as are being contested in good faith;

(s) the incurrence of any Indebtedness or guarantee of any Indebtedness in an aggregate amount exceeding \$50,000 or issuance or sale of any debt securities of the Company or guarantee any debt securities of others;

(t) the grant of any severance or termination pay to any director, officer employee or consultant, except payments made pursuant to written Contracts outstanding on the date hereof;

(u) the increase of greater than five percent in salary, rate of commissions, rate of consulting fees or any other compensation of any current or former officer, director, shareholder, employee, independent contractor or consultant of the Company;

(v) the payment of any consideration of any nature whatsoever (other than salary, commissions or consulting fees and

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customary benefits paid to any current or former officer, director, shareholder, employee or consultant of the Company) to any current or former officer, director, shareholder, employee, independent contractor or consultant of the Company;

(w) the establishment or modification of (i) targets, goals, pools or similar provisions under any Plan, employment Contract or other employee compensation arrangement or independent contractor Contract or other compensation arrangement or (ii) salary ranges, increased guidelines or similar provisions in respect of any Plan, employment Contract or other employee compensation arrangement or independent contractor Contract or other compensation arrangement;

(x) the adoption, entering into, amendment, modification or termination (partial or complete) of any Plan (other than as required to comply with applicable Laws or to maintain the qualified status of such plan under Section 401(a) of the Code);

(y) the payment of any discretionary or stay bonus;

(z) any action, including the acceleration of vesting of any Company Options or Company Warrants, or other rights to acquire shares of capital stock of the Company, which could jeopardize the tax-free reorganization hereunder, except as expressly required by any Contract;

(aa) the making or changing of any material election in respect of Taxes, adoption or change of any accounting method in respect of Taxes, the entering into of any tax allocation agreement, tax sharing agreement, tax indemnity agreement or closing agreement, settlement or compromise of any claim or assessment in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes with any Taxing Authority or otherwise;

(bb) other than in the ordinary course of business, the making of any representation or proposal to, or engagement in substantive discussions with, any of the holders (or their representatives) of any Indebtedness, or to or with any party which has issued a letter of credit which benefits the Company;

(cc) the commencement or termination of, or change in, any line of business;

(dd) the cancellation, material amendment or failure to renew any insurance policy other than in the ordinary course of business consistent with past practice, or failure to use commercially reasonable efforts to give all notices and present all claims under all such policies in a timely fashion;

(ee) any material amendment, failure to renew, or failure to use commercially reasonable efforts to maintain, its existing Approvals or failure to observe any Law or Order applicable to the conduct of the Company's business or the Company's Assets and Properties;

(ff) any physical damage, destruction or other casualty loss (whether or not covered by insurance) affecting any of the real or personal property or equipment of the Company individually or in the aggregate in an amount exceeding \$50,000;

(gg) the repurchase, cancellation or modification of the terms of any Company Capital Stock, Equity Equivalents, Company Options or Company Warrants or other financial instrument that derives the majority of its value from its convertibility into Company Capital Stock or Equity Equivalents, other than transactions entered into in

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the ordinary course of business and pursuant to either (i) contractual provisions or (ii) the Stock Plan, if any, in either case as in effect at the date of this Agreement; or

(hh) any entering into of any Contract, or acquiescence by the Company in respect of, an arrangement or understanding to do, engage in, cause or having the effect of any of the foregoing, including with respect to any Business Combination not otherwise restricted by the foregoing paragraphs.

2.9 No Undisclosed Liabilities. Except as reflected or reserved against in the Company Financials, there are no Liabilities of, relating to or affecting the Company or any of its Assets and Properties, other than Liabilities incurred in the ordinary course of business consistent with past practice since the date of the Interim Financial Statements and in accordance with the provisions of this Agreement which, individually and in the aggregate, are not material to the Business or Condition of the Company, and are not for tort or for breach of contract.

2.10 Taxes.

(a) All Tax Returns required to have been filed by or with respect to the Company or any affiliated, consolidated, combined, unitary or similar group of which the Company is or was a member (a "Relevant Group") have been duly and timely filed (including any extensions), and each such Tax Return correctly and completely reflects Tax liability and all other material information required to be reported thereon. All Taxes due and payable by the Company or any member of a Relevant Group, whether or not shown on any Tax Return, or claimed to be due by any Tax Authority, have been paid or accrued on the Company Financials for all periods (or portions thereof) through and including the date thereof. All such Tax Returns are true, complete and correct in all material respects.

(b) The Company has not incurred any material liability for Taxes other than as reflected on the Interim Financial Statements for all periods (or portions thereof) through and including the date thereof and will not incur additional Liabilities for Taxes through and including the Closing Date, other than in the ordinary course of business. The unpaid Taxes of the Company (i) did not, as of the most recent fiscal month end, exceed by any material amount the reserve for liability for Income Tax (other than the reserve for deferred taxes established to reflect timing differences between book and tax income) set forth on the face of the Company's most recent balance sheet and (ii) will not exceed by any material amount that reserve as adjusted for operations and transactions through the Closing Date.

(c) The Company is not a party to any agreement extending the time within which to file any Tax Return. No claim has ever been made by a Taxing Authority of any jurisdiction in which the Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(d) The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor or independent contractor.

(e) The Company does not have knowledge of any actions by any Taxing Authority in connection with assessing additional Taxes against or in respect of it for any past period. There is no dispute or claim concerning any Tax liability of the Company either (i) threatened, claimed or raised by any Taxing Authority or (ii) of which

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the Company is aware. There are no Liens for Taxes upon the Assets and Properties of the Company other than Liens for Taxes not yet due. The Company has delivered to the Surviving Corporation complete and correct copies of all federal, state, local and foreign income Tax Returns filed by, and all Tax examination reports and statements of deficiencies assessed against or agreed to by, the Company since the fiscal year ended December 31, 2000.

(f) There are no outstanding agreements or waivers extending the statutory period of limitation applicable to any Tax Returns required to be filed by, or which include or are treated as including, the Company or with respect to any Tax assessment or deficiency affecting the Company or any Relevant Group.

(g) The Company has not received any written ruling related to Taxes or entered into any agreement with a Taxing Authority relating to Taxes.

(h) The Company has no liability for the Taxes of any Person other than the Company (i) under Section 1.1502-6 of the Treasury regulations (or any similar provision of state, local or foreign Law), (ii) as a transferee or successor, (iii) by Contract or (iv) otherwise.

(i) The Company (i) has neither agreed to make nor is required to make any adjustment under Section 481 of the Code by reason of a change in accounting method and (ii) is not a "consenting corporation" within the meaning of Section 341(f)(1) of the Code.

(j) The Company is not a party to or bound by any obligations under any tax sharing, tax allocation, tax indemnity or similar agreement or arrangement.

(k) The Company is not involved in, subject to, or a party to any joint venture, partnership, Contract or other arrangement that is treated as a partnership for federal, state, local or foreign Income Tax purposes.

(l) The Company was not included and is not includible in the Tax Return of any Relevant Group with any corporation other than such a return of which the Company is the common parent corporation.

(m) The Company has not made any payments, is not obligated to make any payments, nor is a party to any Contract that under certain circumstances could require it to make any payments that are not deductible as a result of the provisions set forth in Section 280G of the Code or the treasury regulations thereunder or would result in an excise tax to the recipient of any such payment under Section 4999 of the Code (other than payments for which shareholder approval meeting the requirements of Section 280G(c)(5) of the Code will be obtained prior to the Closing Date).

(n) The Company is not nor has it ever been a United States real property holding corporation within the meaning of Section 897(c)(1)(A)(ii) of the Code.

2.11 Legal Proceedings.

(a) Except as set forth in Exhibit C:

(i) there are no Actions or Proceedings pending or, to the knowledge of the Company, threatened against, relating to or affecting the Company or its Assets and Properties; and

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(ii) the Company has not received notice, and does not otherwise have knowledge, of any Orders outstanding against the Company.

(b) Prior to the execution of this Agreement, the Company has delivered to the Surviving Corporation information since the Company's inception (together with any updates provided by such counsel) regarding Actions or Proceedings pending or threatened against, relating to or affecting the Company. Exhibit C sets forth all Actions or Proceedings relating to or affecting the Company or any of its Assets and Properties since the Company's inception and prior to the date hereof.

2.12 Compliance with Laws and Orders. The Company has not violated, and is not currently in default under, any Law or Order applicable to the Company or any of its Assets and Properties, except for any such violations or defaults that could not reasonably be expected to have a material adverse effect on the Business or Condition of the Company.

2.13 Title to Property. The Company has good and marketable title to all of its properties, interests in properties and assets, real and personal, reflected in the Company Financials or acquired after the Financial Statement Date (except properties, interests in properties and assets sold or otherwise disposed of since the Financial Statement Date in the ordinary course of business), or with respect to leased properties and assets, valid leasehold interests in, free and clear of all mortgages, liens, pledges, charges or encumbrances of any kind or character, except (i) the lien of current taxes not yet due and payable, (ii) such imperfections of title, liens and easements as do not and will not materially detract from or interfere with the use of the properties subject thereto or affected thereby, or otherwise materially impair business operations involving such properties and (iii) liens securing debt which is reflected on the Company Financials. The plants, property and equipment of Company that are used in the operations of its business are in good operating condition and repair, subject to normal wear and tear. All properties used as of the applicable date in the operations of Company are reflected in the Company Financials to the extent generally accepted accounting principles require the same to be reflected.

2.14 Intellectual Property.

(a) Exhibit B lists all Company Registered Intellectual Property and lists any proceedings or actions pending as of the date hereof before any court, tribunal (including the PTO or equivalent authority anywhere in the world) related to any of the Company Registered Intellectual Property.

(b) Each item of Company Intellectual Property, including all Company Registered Intellectual Property listed in Exhibit B is owned exclusively by the Company (excluding Intellectual Property licensed to the Company under any License) and is free and clear of any Liens. The Company (i) owns exclusively all trademarks, service marks and trade names used in connection with the operation or conduct of the business of the Company, including the sale of any products or technology or the provision of any services by the Company and (ii) owns exclusively, and has good title to, all copyrighted works that are Company products or other works of authorship that the Company otherwise purports to own; provided, however, that such works may incorporate copyrighted works or works of authorship of third parties which are

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licensed to the Company or are in the public domain.

(c) To the extent that any Company Intellectual Property has been developed or created by any Person other than the Company, the Company has a written agreement with such Person with respect thereto and the Company has either (i) obtained ownership of, and is the exclusive owner of, all such Intellectual Property by operation of law or by valid assignment of any such rights or (ii) has obtained a License under or to such Intellectual Property.

(d) The Company has not transferred ownership of or granted any License or other right to use or authorized the retention of any rights to use any Intellectual Property that is or was Company Intellectual Property, to any other Person.

(e) The Company Intellectual Property constitutes all the Intellectual Property used in and/or necessary to the conduct of the Company's business as it currently is conducted, including, without limitation, the design, development, distribution, marketing, manufacture, use, import, license, and sale of the products, technology and services of the Company (including products, technology, or services currently under development).

(f) The Contracts and Licenses listed in Exhibit B include all Contracts and Licenses to which the Company is a party with respect to any Intellectual Property. No Person other than the Company has ownership rights to improvements made by the Company in Intellectual Property which has been licensed to the Company.

(g) Exhibit D lists all Contracts, Licenses and agreements between the Company and any other Person wherein or whereby the Company has agreed to, or assumed, any obligation or duty to warrant, indemnify, reimburse, hold harmless, guaranty or otherwise assume or incur any obligation or liability or provide a right of rescission with respect to the infringement or misappropriation by the Company or such other Person of the Intellectual Property of any Person other than the Company.

(h) To the knowledge of the Company, the operation of the business of the Company as currently conducted or as presently proposed to be conducted, including the Company's design, development, use, import, manufacture, design and sale of advertising related products, technology or services (including advertising related products, technology or services currently under development) of the Company does not infringe or misappropriate the Intellectual Property of any Person, violate the rights of any Person (including rights to privacy or publicity and moral rights), or constitute unfair competition or trade practices under any Laws, and the Company has not received notice from any Person claiming that such operation or any act, product, technology or service (including products, technology or services currently under development) of the Company infringes or misappropriates the Intellectual Property of any Person or constitutes unfair competition or trade practices under any Law, including notice of third party patent or other Intellectual Property rights from a potential licensor of such rights.

(i) Each item of Company Registered Intellectual Property is valid and subsisting, and all necessary registration, maintenance, renewal fees, annuity fees and taxes in connection with such Registered Intellectual Property have been paid and all necessary documents and certificates in connection with such Company Registered Intellectual Property have been filed with the relevant patent, copyright, trademark

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or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Registered Intellectual Property. In each case in which the Company has acquired any Intellectual Property rights from any Person, the Company has obtained a valid and enforceable assignment sufficient to irrevocably transfer all rights in such Intellectual Property (including the right to seek past and future damages with respect to such Intellectual Property) to the Company and, to the maximum extent provided for by, and in accordance with, applicable Laws, the Company has recorded each such assignment with the relevant Governmental or Regulatory Authority, including the PTO, the U.S. Copyright Office, or their respective equivalents in any relevant foreign jurisdiction, as the case may be.

(j) There are no Contracts or Licenses between the Company and any other Person with respect to Company Intellectual Property under which there is any dispute known to the Company regarding the scope of such Contract or License, or performance under such Contract or License, including with respect to any payments to be made or received by the Company thereunder.

(k) To the knowledge of the Company, no Person is infringing or misappropriating any Company Intellectual Property.

(l) The Company has taken all reasonable steps to protect the Company's rights in confidential information and trade secrets of the Company or provided by any other Person to the Company subject to a duty of confidentiality. Without limiting the foregoing, the Company has, and enforces, a policy requiring each employee, consultant and independent contractor to execute proprietary information, confidentiality and invention and copyright assignment agreements and all current and former employees, consultants and independent contractors of the Company have executed such an agreement.

(m) No Company Intellectual Property or product, technology or service of the Company is subject to any Order or Action or Proceeding that restricts, or that is reasonably expected to restrict in any manner, the use, transfer or licensing of any Company Intellectual Property by the Company or that may affect the validity, use or enforceability of such Company Intellectual Property.

(n) To the knowledge of the Company, no (i) product, technology, service or publication of the Company, (ii) material published or distributed by the Company or (iii) conduct or statement of the Company constitutes material, false advertising or otherwise violates any Law.

(p) Neither this Agreement nor any transactions contemplated by this Agreement will result in the Surviving Corporation's granting any rights or licenses with respect to the Intellectual Property of the Parent to any Person pursuant to any Contract to which the Company is a party or by which any of its Assets and Properties are bound.

(q) Neither this Agreement nor any transactions contemplated by this Agreement will result in the Company losing any rights or licenses with respect to any Intellectual Property pursuant to any Contract to which the Company is a party or by which it has any rights or licenses with respect any Intellectual Property.

2.15 Contracts.

(a) Exhibit A contains a true and complete list of each of the Contracts (true and complete copies or, if none, reasonably

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complete and accurate written descriptions of which, together with all amendments and supplements thereto and all waivers of any terms thereof, have been made available to the Surviving Corporation prior to the execution of this Agreement). Section.

(b) Each Contract disclosed in Exhibit A of this Agreement is in full force and effect and constitutes a legal, valid and binding agreement, enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws relating to the enforcement of creditors' rights generally and by general principles of equity. To the knowledge of the Company, no other party to such Contract is, nor has received notice that it is, in material violation or material breach of or default under any such Contract (or with notice or lapse of time or both, would be in material violation or material breach of or default under any such Contract). To the knowledge of the Company, each such contract is a legal, valid and binding obligation of each other party to such Contract, enforceable against each other party to such contract, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws relating to the enforcement of creditors' rights generally and by general principles of equity.

(c) The Company is not a party to or bound by any Contract that (i) automatically terminates or allows termination by the other party thereto upon consummation of the transactions contemplated by this Agreement or (ii) contains any covenant or other provision which limits the Company's ability to compete with any Person in any line of business or in any area or territory.

2.16 Affiliate Transactions.

There are no Contracts or Liabilities between the Company, on the one hand, and (A) any current or former officer, director, shareholder, or to the Company's knowledge, any Affiliate or Associate of the Company or (B) any Person who, to the Company's knowledge, is an Associate of any such officer, director, shareholder or Affiliate, on the other hand, (ii) the Company does not provide or cause to be provided any assets, services or facilities to any such current or former officer, director, shareholder, Affiliate or Associate, (iii) neither the Company nor any such current or former officer, director, shareholder, Affiliate or Associate provides or causes to be provided any assets, services or facilities to the Company and (iv) the Company does not beneficially own, directly or indirectly, any Investment Assets of any such current or former officer, director, shareholder, Affiliate or Associate.

2.17 Employees

(a) All employees of the Company, if any, are employed at will. The Company is not a party to any agreement for the provision of labor from any outside agency. To the knowledge of the Company, there have been no claims by employees of such outside agencies, if any, with regard to employees assigned to work for the Company, and no claims by any governmental agency with regard to such employees.

(b) Since the Company's inception, there have been no federal or state claims based on sex, sexual or other harassment, age, disability, race or other discrimination or common law claims, including claims of wrongful termination, by any employees of the Company or by any of the employees

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performing work for the Company but provided by an outside employment agency, and there are no facts or circumstances known to the Company that could reasonably be expected to give rise to such complaint or claim. Except as could not reasonably be expected to have a material adverse effect on the Business or Condition of the Company, the Company has complied with all laws related to the employment of employees. The Company has not received any notice of any claim that it has not complied in any material respect with any Laws relating to the employment of employees, including, without limitation, any provisions thereof relating to wages, hours, collective bargaining, the payment of Social Security and similar taxes, equal employment opportunity, employment discrimination, the WARN Act, employee safety; or that it is liable for any arrearages of wages or any taxes or penalties for failure to comply with any of the foregoing.

(c) The Company has no written policies and/or employee handbooks or manuals.

(d) To the knowledge of the Company, no officer, employee or consultant of the Company is obligated under any Contract or other agreement or subject to any Order or Law that would interfere with the Company's business as currently conducted. Neither the execution nor delivery of this Agreement, nor the carrying on of the Company's business as presently conducted nor any activity of such officers, employees or consultants in connection with the carrying on of the Company's business as presently conducted, will conflict with or result in a breach of the terms, conditions or provisions of, constitute a default under, or trigger a condition precedent to any rights under any Contract or other agreement under which any of such officer's, employees or consultants is now bound.

2.18 Accounts Receivable. The accounts and notes receivable of the Company reflected on the Company Financials, and all accounts and notes receivable, (a) arose from bona fide sales transactions in the ordinary course of business, consistent with past practice, and are payable on ordinary trade terms, (b) are legal, valid and binding obligations of the respective debtors enforceable in accordance with their respective terms, (c) are not subject to any valid set-off or counterclaim and (d) do not represent obligations for goods sold on consignment, on approval or on a sale-or-return basis or subject to any other repurchase or return arrangement.

2.19 Other Negotiations; Brokers; Third Party Expenses. Neither the Company nor, to the knowledge of the Company, any of its Affiliates (nor any investment banker, financial advisor, attorney, accountant or other Person retained by or acting for or on behalf of the Company or any such Affiliate) (a) has entered into any Contract that conflicts with, or could be expected to delay or prevent, any of the transactions contemplated by this Agreement or (b) has entered into any Contract or had any discussions with any Person regarding any transaction involving the Company which could result in the Company or any of its managers, officers, directors, employees, agents or Affiliates of any of them being subject to any claim for liability to said Person as a result of entering into this Agreement or consummating the transactions contemplated hereby.

2.20 Approvals.

(a) The Company has obtained all material Approvals from Governmental or Regulatory Authorities necessary to conduct the business conducted by the Company in the manner as it is currently

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being conducted and since its inception, there has been no written notice received by the Company of any material violation or material non-compliance with any such Approvals. All material Approvals from Governmental or Regulatory Authorities necessary to conduct the business conducted by the Company as it is currently being conducted.

2.21 Takeover Statutes. No Takeover Statute applicable to the Company is applicable to the Merger or the transactions contemplated hereby. The Company has not adopted any shareholder rights plan or similar "poison pill" arrangement, provision or understanding.

2.22 Disclosure. No representation or warranty contained in this Agreement, contains or any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein, in the light of the circumstances under which they were made, not misleading.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SURVIVING CORPORATION

Surviving Corporation hereby represent and warrant to the Company as follows:

3.1 Organization and Qualification. The Surviving Corporation is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation, each with full corporate power and authority to conduct its business as now conducted and as currently proposed to be conducted and to own, use and lease its Assets and Properties. The Surviving Corporation is duly qualified, licensed or admitted to do business and are in good standing in each jurisdiction in which the ownership, use, licensing or leasing of its Assets and Properties, or the conduct or nature of its business, makes such qualification, licensing or admission necessary, except for such failures to be so duly qualified, licensed or admitted and in good standing that could not reasonably be expected to have a material adverse effect on its Business or Condition.

3.2 Authority Relative to this Agreement. The Surviving Corporation has full corporate power and authority to execute and deliver this Agreement, to perform their obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Surviving Corporation of this Agreement have been duly and validly authorized by all necessary action by the Board of Directors of the Surviving Corporation, and no other action on the part of the Board of Directors of either the Surviving Corporation is required to authorize the execution, delivery and performance of this Agreement and the consummation by the Surviving Corporation and Merging Corporation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Surviving Corporation and, assuming the due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation enforceable against the Merging Corporation in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws relating to the enforcement of creditors' rights generally and by general principles of equity.

3.3 No Conflicts. The execution and delivery by the Surviving Corporation of this Agreement does not:

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(a) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the articles of incorporation of the Surviving Corporation;

(b) conflict with or result in a violation or breach of any Law or Order applicable to the Surviving Corporation or its Assets or Properties;

(c) except as would not have a material adverse effect on the Business or Condition of the Surviving Corporation, (i) conflict with or result in a violation or breach of, (ii) constitute a default (or an event that, with or without notice or lapse of time or both, would constitute a default) under, (iii) require the Surviving Corporation to obtain any consent, approval or action of, make any filing with or give any notice to any Person as a result of the terms of, (iv) result in or give to any Person any right of termination, cancellation, acceleration or modification in or with respect to, (v) result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments or performance under, (vi) result in the creation or imposition of (or the obligation to create or impose) any Lien upon the Surviving Corporation and Merging Corporation or any of their respective Assets or Properties or (vii) result in the loss of a material benefit under, any of the terms, conditions or provisions of any Contract or License to which the Surviving Corporation is a party or by which any of their Assets and Properties are bound, except for (A) the expiration or termination of any waiting period under the HSR Act and (B) consents, approvals or actions of third parties that have been obtained.

3.8 Compliance with Laws. The Surviving Corporation has complied with, are not in violation of, and have not received any notices of violation with respect to, any federal, state, local or foreign statute, law or regulation with respect to the conduct of their business, or the ownership or operation of their business, except for such violations or failures to comply which would not reasonably be expected to have a material adverse effect on the Surviving Corporation.

3.9 Tax Matters. Neither the Surviving Corporation or Merging Corporation or its respective agents are aware of any agreement, plan or other circumstance that would prevent the Merger from constituting a reorganization under Section 368(a) of the Code.

ARTICLE 4 CONDUCT PRIOR TO THE EFFECTIVE TIME

4.1 Conduct of Business of the Company. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement and the Effective Time, the Company agrees (unless the Parent shall give its prior consent in writing) to carry on its business in the ordinary course consistent with past practice, to pay its Liabilities, including, but not limited to, Taxes consistent with the Company's past practices, to pay or perform other obligations when due consistent with the Company's past practices, subject to any good faith disputes over such Liabilities and, to the extent consistent with such business, to use reasonable efforts and institute all policies to preserve intact its present business organization, keep available the services of its present officers and key employees and preserve its relationships with customers, suppliers, distributors, licensors, licensees, independent contractors, shareholders and other Persons having business dealings with it, all with the express purpose and intent of preserving unimpaired its

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goodwill and ongoing businesses at the Effective Time. Except as expressly contemplated by this Agreement the Company shall not, without the prior written consent of the Surviving Corporation, take, or agree in writing or otherwise to take, any of the actions described in Sections 2.8 above, or any other action that could make any of its representations or warranties contained in this Agreement untrue or incorrect or prevent the Company from performing or cause the Company not to perform its agreements and covenants hereunder.

4.2 No Solicitation. Until the earlier of the Effective Time and the date of termination of this Agreement, the Company will not (nor will the Company permit any of the Company's officers, directors, shareholders, attorneys, investment advisors, agents, representatives, Affiliates or Associates to) directly or indirectly, take any of the following actions with any Person other than the Surviving Corporation: (a) solicit, initiate, entertain, review, or encourage any proposals or offers from, or conduct discussions with or engage in negotiations with, any Person relating to any possible Business Combination with the Company or any of its Subsidiaries (whether such Subsidiaries are in existence on the date hereof or are hereafter organized), (b) provide information with respect to the Company to any Person, other than the Surviving Corporation, relating to, or otherwise cooperate with, facilitate or encourage any effort or attempt by any such Person with regard to, any possible Business Combination with the Company or any Subsidiary of the Company (whether such Subsidiaries are in existence on the date hereof or are hereafter organized), (c) enter into a Contract with any Person, other than the Surviving Corporation, providing for a Business Combination with the Company or any Subsidiary (whether such Subsidiaries are in existence on the date hereof or are hereafter organized), or (d) make or authorize any statement, recommendation or solicitation in support of any possible Business Combination with the Company or any Subsidiary (whether such Subsidiary is in existence on the date hereof or are hereafter organized) other than by the Surviving Corporation. Each of the foregoing provisions (a) through (d) shall be a "Triggering Event." In addition to the foregoing, if the Company receives prior to the Effective Time or the termination of this Agreement any offer or proposal (formal or informal) relating to any of the above, the Company shall immediately notify the Surviving Corporation thereof and provide the Surviving Corporation with the details thereof including the identity of the Person or Persons making such offer or proposal, and will keep the Surviving Corporation fully informed of the status and details of any such offer or proposal. Each of the parties acknowledge that this Section was a significant inducement for the Surviving Corporation to enter into this Agreement and the absence of such provision would have resulted in a failure to induce the Surviving Corporation to enter into this Agreement.

ARTICLE 5 ADDITIONAL AGREEMENTS

5.1 Shareholder Approval.

(a) The Company shall take all action necessary in accordance with Florida law and its articles of incorporation and bylaws to convene a meeting of the Company's shareholders to vote on the approval and adoption of this Agreement and the Merger (the "Company Shareholders Meeting") or to secure a written consent of its shareholders. The Company shall use all reasonable efforts and shall not postpone the date of the Company Shareholders Meeting or written consent. The Company shall use its best efforts to solicit from shareholders of Company proxies or written consent, as the case may be, in favor of the Merger and shall take all other action necessary or

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advisable to secure the vote or consent of shareholders required to effect the Merger.

(b) The Surviving Corporation shall promptly after the date hereof take all action necessary in accordance with Florida law and its certificate of incorporation and bylaws to convene the Parent Stockholders Meeting or to secure the written consent of its stockholders. The Parent shall use all reasonable efforts and shall not postpone or adjourn (other than for the absence of a quorum) the Surviving Corporation Stockholders Meeting. The Surviving Corporation shall use its best efforts to solicit from its stockholders' proxies or written consents in favor of the Merger and shall take all other action necessary or advisable to secure the vote or consent of its stockholders required to effect the Merger.

5.2 Access to Information. Between the date of this Agreement and the earlier of the Effective Time or the termination of this Agreement, upon reasonable notice the Company shall (a) give the Surviving Corporation and their respective officers, employees, accountants, counsel, financing sources and other agents and representatives full access during the Company's normal business hours to all buildings, offices, and other facilities and to all Books and Records of the Company, whether located on the premises of the Company or at another location, (b) permit the Surviving Corporation to make such inspections as they may reasonably require, (c) cause its officers to furnish the Surviving Corporation such financial, operating, technical and product data and other information with respect to the business and Assets and Properties of the Company as the Surviving Corporation from time to time may request, including without limitation financial statements and schedules, (d) allow the Survivor Corporation the opportunity to interview third parties and business partners and such employees and other personnel and Affiliates of the Company with the Company's prior written consent, which consent shall not be unreasonably withheld or delayed and (e) assist and cooperate with the Surviving Corporation in the development of integration plans for implementation by the Surviving Corporation following the Effective Time; provided, however, that no investigation pursuant to this Section 5.2 shall affect or be deemed to modify any representation or warranty made by the Company herein.

5.3 Confidentiality.

No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of the other Parties.

5.4 Expenses; Termination Fee.

(a) Whether or not the Merger is consummated, all fees and expenses incurred in connection with the Merger including all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties ("Third Party Expenses") incurred by a party in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the transactions contemplated hereby, shall be the obligation of the Surviving Corporation (CWRI Inc.)

5.5 Public Disclosure. Unless otherwise required by Law (including federal and state securities laws), prior to the Effective Time, no disclosure (whether or not in response to any inquiry) of the existence of any subject matter of, or the terms and conditions of, this Agreement shall be made by any party hereto unless approved by the Surviving Corporation prior to release; provided, however, that such approval shall not be unreasonably withheld or delayed.

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5.6 Approvals. Each party shall use commercially reasonable efforts to obtain the Approvals from Governmental or Regulatory Authorities or under any of the Contracts or other agreements as may be required in connection with the Merger so as to preserve all rights of and benefits to the Company thereunder and each party shall provide the other party with such assistance and information as is reasonably required to obtain such Approvals (the payment of money for any such Approvals, other than filing fees, being unreasonable).

5.7 Notification of Certain Matters. The Merging Corporation shall give prompt notice to the Surviving Corporation and the Merging Corporation shall give prompt notice to the Surviving Corporation, of (i) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which is likely to cause any representation or warranty of the Surviving Corporation and Merging Corporation, respectively, contained in this Agreement to be untrue or inaccurate at or prior to the Closing Date and (ii) any failure of the Surviving Corporation and Merging Corporation as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section shall not limit or otherwise affect any remedies available to the party receiving such notice.

5.8 Additional Documents and Further Assurances. Each party hereto, at the request of the other party hereto, shall execute and deliver such other instruments and do and perform such other acts and things (including, but not limited to, all action reasonably necessary to seek and obtain any and all consents and approvals of any Government or Regulatory Authority or Person; provided, however, that the Parent shall not be obligated to consent to any divestitures or operational limitations or activities in connection therewith) as may be necessary or desirable for effecting completely the consummation of this Agreement and the transactions contemplated hereby.

5.9 Company's Auditors. The Company will use commercially reasonable efforts to cause its management and its independent auditors to facilitate on a timely basis (i) the preparation of financial statements (including pro forma financial statements if required) as required by the Surviving Corporation, (ii) the review of any Company audit or review work papers since the Company's inception, including the examination of selected interim financial statements and data and (iii) the delivery of such representations from the Company's independent accountants as may be reasonably requested by the Parent or its accountants. The Company shall use commercially reasonable efforts to obtain a binding fee quotation (on the same basis as the Company's fee arrangement with such accountants) and the engagement of its independent auditors to provide consents and comfort letters requested by the Surviving Corporation.

5.10 Tax Treatment. The Surviving Corporation and Merging Corporation shall each use its best efforts (before and after the Effective Time) to cause the Merger to qualify as a reorganization under the provisions of Section 368 of the Code.

ARTICLE 6 CONDITIONS TO THE MERGER

6.1 Conditions to Obligations of Each Party to Effect the Merger. The respective obligations of each party to this Agreement to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions, any of which may be waived, in writing, by agreement of the parties hereto:

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(a) Governmental and Regulatory Approvals. Approvals from any Governmental or Regulatory Authority (if any) deemed appropriate or necessary by any party to this Agreement shall have been timely obtained; and any waiting period under the HSR Act with respect to the receipt of Parent Common Stock by a shareholder of the Company shall have expired or been terminated.

(b) No Injunctions or Regulatory Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other Order issued by any court of competent jurisdiction or Governmental or Regulatory Authority or other legal or regulatory restraint or prohibition preventing the consummation of the Merger shall be in effect; nor shall there be any action taken, or any Law or Order enacted, entered, enforced or deemed applicable to the Merger or the other transactions contemplated by the terms of this Agreement that would prohibit the consummation of the Merger or which would permit consummation of the Merger only if certain divestitures were made or if the Parent were to agree to limitations on its business activities or operations.

6.2 Additional Conditions to Obligations of the Surviving Company. The obligations of the Company to consummate the Merger and the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Effective Time of each of the following conditions, any of which may be waived, in writing, exclusively by the Surviving Corporation:

(a) Representations and Warranties. Each of the representations and warranties made by parties in this Agreement shall be true and correct in all material respects (if not qualified by materiality) and in all respects (if qualified by materiality) when made and on and as of the Effective Time as though such representation or warranty was made on and as of the Effective Time, and any representation or warranty made as of a specified date earlier than the Effective Time shall also have been true and correct in all material respects (if not qualified by materiality) and in all respects (if qualified by materiality) on and as of such earlier date.

(b) Performance. The parties shall have performed and complied with in all material respects each agreement, covenant and obligation required by this Agreement to be so performed or complied with by the parties at or before the Effective Time.

6.3 Additional Conditions
The obligations of the Merging Corporation to consummate the Merger and the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Effective Time of each of the following conditions, any of which may be waived, in writing, exclusively by the Surviving Corporation:

(a) Representations and Warranties. Each of the representations and warranties made by the Company in this Agreement shall be true and correct in all material respects (if not qualified by materiality) and in all respects (if qualified by materiality) when made and; provided, however, and any representation or warranty made as of a specified date earlier than the Effective Time shall also have been true and correct in all material respects (if not qualified by materiality) and in all respects (if qualified by materiality) on and as of such earlier date.

(b) Performance. The Company shall have performed and complied with all material respects each agreement, covenant and

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obligation required by this Agreement to be so performed or complied with by the Company on or before the Effective Time.

(c) Third Party Consents. The Parent shall have been furnished with evidence satisfactory to it that the Company has obtained the consents, approvals and (except for such consents, approvals and waivers the failure of which to receive could not be expected to have a material adverse effect on the Business or Condition of the Surviving Corporation).

(d) No Material Adverse Change. There shall have occurred no material adverse change or event or circumstance which could reasonably be expected to have a material adverse change in the Business or Condition of the Company since the date hereof.

(e) Legal Proceedings. No Governmental or Regulatory Authority shall have notified either party to this Agreement that it intends to commence proceedings to restrain or prohibit the transactions contemplated hereby or force rescission, unless such Governmental or Regulatory Authority shall have withdrawn such notice and abandoned any such proceedings prior to the time which otherwise would have been the Closing Date.

(f) Employees. Any Employment Agreements entered into by the Merging Corporation in

force prior to the Closing Date shall be deemed terminated on the Closing Date.

ARTICLE 7
SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND
AGREEMENTS; ESCROW PROVISIONS

7.1 Survival of Representations, Warranties, Covenants and Agreements. Except as otherwise provided in Section 8.2, all of the representations, warranties, covenants and agreements of the Surviving Corporation and Merging Corporation contained in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Merger and continue until the first anniversary of the Closing Date (the "Expiration Date").

(g) Resolution of Conflicts; Arbitration.

(i) As a result of any claim whatsoever arising out of this agreement, a party to this agreement may demand arbitration of the dispute unless the amount of the damage or loss is at issue in a pending Action or Proceeding involving a Third Party Claim, in which event arbitration shall not be commenced until such amount is ascertained or both parties agree to arbitration; and in either event the matter shall be settled by arbitration conducted by three arbitrators, one selected by the Surviving Corporation and one selected by the Merging Corporation, and the two arbitrators selected by the Surviving Corporation and Merging Corporation shall select a third arbitrator. The arbitrators shall set a limited time period and establish procedures designed to reduce the cost and time for discovery of information relating to any dispute while allowing the parties an opportunity, adequate as determined in the sole judgment of the arbitrators, to discover relevant information from the opposing parties about the subject matter of the dispute. The arbitrators shall rule upon motions to compel, limit or allow discovery as they shall deem appropriate given the nature and extent of the disputed claim. The

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arbitrators shall also have the authority to impose sanctions, including attorney's fees and other costs incurred by the parties, to the same extent as a court of law or equity, should the arbitrators determine that discovery was sought without substantial justification or that discovery was refused or objected to by a party without substantial justification. The decision of a majority of the three arbitrators shall be binding and conclusive upon the parties to this. Such decision shall be written and shall be supported by written findings of fact and conclusions regarding the dispute which shall set forth the award, judgment, decree or order awarded by the arbitrators.

(iii) Judgment upon any award rendered by the arbitrators may be entered in any court having competent jurisdiction. Any such arbitration shall be held in Dade County, Florida under the commercial rules of arbitration then in effect of the American Arbitration Association. The Non-Prevailing Party to an arbitration shall pay its own expenses, the fees of each arbitrator, the administrative costs of the arbitration and the expenses, including without limitation, reasonable attorneys' fees and costs, incurred by the other party to the arbitration.

(j) Third-Party Claims. In the event the Merging Corporation becomes aware of a third-party claim (a "Third Party Claim"), the Merging Corporation shall notify the President of the Surviving Corporation within two business days. The Surviving Corporation shall have the right in its sole discretion to settle any Third Party Claim.

ARTICLE 8 TERMINATION, AMENDMENT AND WAIVER

8.1 Termination. Except as provided in Section 8.2 below, this Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time:

(a) by mutual agreement of the Surviving Corporation and Merging Corporation;

(b) by the Surviving Corporation or Merging Corporation if: (i) the Effective Time has not occurred before 5:00 p.m. (Pacific Time) on September 15, 2001 (provided, however, that the right to terminate this Agreement under this clause 8.1(b)(i) shall not be available to any party whose failure to fulfill any obligation hereunder has been the cause of, or resulted in, the failure of the Effective Time to occur on or before such date); (ii) there shall be a final nonappealable order of a federal or state court in effect preventing consummation of the Merger; or (iii) there shall be any statute, rule, regulation or order enacted, promulgated or issued or deemed applicable to the Merger by any Governmental or Regulatory Authority that would make consummation of the Merger illegal;

(c) by the Surviving Corporation and Merging Corporation, if there shall be any action taken, or any Law or Order enacted, promulgated or issued or deemed applicable to the Merger, by any Governmental or Regulatory Authority, which would: (i) prohibit the Surviving Corporation or Merging Corporation ownership or operation of all or any portion of the business of the Company or (ii) compel the Surviving Corporation or Merging Corporation to dispose of or hold separate all or a portion of the Assets and Properties of the Merging Corporation as a result of the Merger;

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(d) by the Surviving Corporation, if there has been a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of the Company and (i) the Company has not cured such breach within fifteen days following receipt by the Company of written notice of such breach or is not using its commercially reasonable efforts to cure such breach after written notice of such breach to the Company (provided, however, that, no cure period shall be required for a breach which by its nature cannot be cured) and (ii) as a result of such breach the conditions set forth in Section 6.3(a) or 6.3(b), as the case may be, would not then be satisfied;

(e) by the Merging Corporation, if there has been a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of the Parent or Merger Sub and (i) the Parent has not cured such breach within fifteen days following receipt by the Company of written notice of such breach or is not using its commercially reasonable efforts to cure such breach after written notice of such breach to the Parent (provided, however, that no cure period shall be required for a breach which by its nature cannot be cured), and (ii) as a result of such breach the conditions set forth in Section 6.2(a) or 6.2(b), as the case may be, would not then be satisfied;

(f) by the Surviving Corporation, if the Merger shall not have been approved at the Special Meeting by the requisite votes of the Company's shareholders in accordance with Florida law;

(g) by the Surviving Corporation, if a Triggering Event (as defined in Section 4.2 hereof) shall have occurred.

8.2 Effect of Termination. In the event of a valid termination of this Agreement as provided in Section 8.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the parties or their respective officers, directors or shareholders or Affiliates or Associates; provided, however, that each party shall remain liable for any willful breaches of this Agreement prior to its termination; and provided further that, the provisions of Sections 5.4, 5.5, 5.6, 8.2, 9.6, 9.9 and 9.10 of this Agreement shall remain in full force and effect and survive any termination of this Agreement.

ARTICLE 9 MISCELLANEOUS PROVISIONS

9.1 Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt or by facsimile transmission against facsimile confirmation, return receipt requested, or mailed by overnight courier prepaid, to the parties at the following addresses or facsimile numbers:

If to CWRI/ Inc.

5300 Alton Road
Miami Beach, Florida 33140
Telephone: 305-861-3179
Facsimile: 305-861-1258
Attn: Celeste De Armas

If to Courtney & Watson Advertising, Inc. to:

C/O Jumbo Green

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3250 Biscayne Boulevard
Telephone: 305-573-8001
Facsimile: 305-8000
Attn: Cliff Courtney

And

4441 Alton Road
Miami Beach, Florida 33140
Telephone: 305-531-3183
Facsimile: 305-675-2399
Attn: Stephen Watson

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided for in this Section, be deemed given upon facsimile confirmation, and (iii) if delivered by overnight courier to the address as provided in this Section, be deemed given on the earlier of the first Business Day following the date sent by such overnight courier or upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section). Any party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

9.2 Entire Agreement. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof and thereof and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof and thereof.

9.3 Further Assurances; Post-Closing Cooperation. At any time or from time to time after the Closing, the parties shall execute and deliver to the other party such other documents and instruments, provide such materials and information and take such other actions as the other party may reasonably request to consummate the transactions contemplated by this Agreement and otherwise to cause the other party to fulfill its obligations under this Agreement and the transactions contemplated hereby.

9.4 Amendment; Waiver. Except as otherwise required by applicable law, the shareholders of CWRI Inc. and Courtney & Watson Advertising Inc. approve the Merger and this Agreement, this Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed on behalf of each of the parties hereto. Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

9.5 Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights, and

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this Agreement does not confer any such rights, upon any other Person other than any Person entitled to indemnity under Article 7.

9.6 No Assignment; Binding Effect. Neither this Agreement nor any right, interest or obligation hereunder may be assigned (by operation of law or otherwise) by any party without the prior written consent of the other party and any attempt to do so will be void. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the parties hereto and their respective successors and assigns.

9.7 Headings. The headings and table of contents used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

9.8 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9.9 Governing Law. Other than the mandatory provisions of the Florida Business Corporation Act, this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Florida.

9.10 Construction. This Agreement, if any, shall not be construed strictly or in favor of or against any party hereto but rather shall be given a fair and reasonable construction without regard to the rule of contra preferentum.

9.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

9.12 The parties to this Agreement do not object to Ileana E. Garcia, P.A. preparing this Agreement and Plan of Merger as well as the Articles of Merger to be filed with the State of Florida. Each party has had the opportunity to confer with legal counsel of their choosing with regards to this Agreement and any objections and claims whatsoever arising from the preparations of this Agreement and Plan of merger as well as the Articles of Merger are deemed waived.

9.13 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Except where this Agreement specifically provides for arbitration, it is agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

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ARTICLE 10
DEFINITIONS

10.1 Definitions.

(a) As used in this Agreement, the following defined terms shall have the meanings indicated below:

"Actions or Proceedings" means any action, suit, complaint, petition, investigation, proceeding, arbitration, litigation or Governmental or Regulatory Authority investigation, audit or other proceeding, whether civil or criminal, in law or in equity, or before any arbitrator or Governmental or Regulatory Authority.

"Affiliate" means, as applied to any Person, (a) any other Person directly or indirectly controlling, controlled by or under common control with, that Person, (b) any other Person that owns or controls (i) ten percent or more of any class of equity securities of that Person or any of its Affiliates or (ii) ten percent or more of any class of equity securities (including any equity securities issuable upon the exercise of any option or convertible security) of that Person or any of its Affiliates, or (c) any director, partner, officer, manager, agent, employee or relative of such Person. For the purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities or by contract or otherwise.

"Agreement" means this Agreement and Plan of Merger, including any Exhibits and any documents incorporated by reference, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

"Articles of Merger" has the meaning ascribed to it in Section 1.2.

"Approval" means any approval, authorization, consent, permit, qualification or registration, or any waiver of any of the foregoing, required to be obtained from or made with, or any notice, statement or other communication required to be filed with or delivered to, any Governmental or Regulatory Authority or any other Person.

"Assets and Properties" of any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, whether absolute, accrued, contingent, fixed or otherwise and wherever situated), including, but not limited to, the goodwill related thereto, operated, owned, licensed or leased by such Person, including cash, cash equivalents, Investment Assets, accounts and notes receivable, chattel paper, documents, instruments, general intangibles, real estate, equipment, inventory, goods and Intellectual Property.

"Associate" means, with respect to any Person, any corporation or other business organization of which such Person is an officer or partner or is the beneficial owner, directly or indirectly, of ten percent or more of any class of equity securities, any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as a trustee or in a similar capacity and any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person.

"Audited Financial Statement Date" means December 31, 2000.

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"Audited Financial Statements" means the audited balance sheets of the Company, and the related audited statements of operations, shareholders' equity and cash flows for each of the fiscal years then ended, in each case, including the notes thereto.

"Books and Records" means all files, documents, instruments, papers, books and records relating to the Business or Condition of the Company, including financial statements, internal reports, Tax Returns and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, minute books, stock certificates and books, stock transfer ledgers, Contracts, Licenses, customer lists, computer files and programs (including data processing files and records), retrieval programs, operating data and plans and environmental studies and plans.

"Business Combination" means, with respect to any Person, (i) any merger, consolidation or other business combination to which such Person is a party, (ii) any sale, dividend, split or other disposition of any capital stock or other equity interests of such Person, (iii) any tender offer (including a self tender), exchange offer, recapitalization, restructuring, liquidation, dissolution or similar or extraordinary transaction, (iv) any sale, dividend or other disposition of all or a material portion of the Assets and Properties of such Person or (v) the entering into of any agreement or understanding, the granting of any rights or options, or the acquiescence of the Company, with respect to any of the foregoing.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of California are authorized or obligated to close.

"Business or Condition of the Company" means the business, condition (financial or otherwise), results of operations, prospects or Assets and Properties of the Company.

"Closing" means the closing of the transactions contemplated by Section 1.2.

"Closing Date" has the meaning ascribed to it in Section 1.2.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Company" has the meaning ascribed to it in the forepart of this Agreement.

"Company Capital Stock" means the Company Common Stock.

"Company Common Stock" has the meaning ascribed to it in Section 2.3(a).

"Company Financials" means the Audited Financial Statements and the Interim Financial Statements.

"Company Intellectual Property" shall mean any Intellectual Property that is (i) owned by; (ii) licensed to; or (iii) was developed or created by or for the Company.

"Company Registered Intellectual Property" means all Registered Intellectual Property owned by, or filed in the name of, the Company.

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"Company Restricted Stock" means shares of Company Capital Stock which are subject to a repurchase option by the Company.

"Contract" means any material contract, arrangement or understanding (whether written, oral or otherwise), including without limitation:

(a) any distributor, sales, advertising, agency or manufacturer's representative contract;

(b) any continuing contract for the purchase of materials, supplies, equipment or services involving in the case of any such contract more than \$50,000 over the life of the contract;

(c) any contract that expires or may be renewed at the option of any person other than the Company so as to expire more than one year after the date of this Agreement;

(d) any trust indenture, mortgage, promissory note, loan agreement or other contract for the borrowing of money, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with generally accepted accounting principles;

(e) any contract for capital expenditures in excess of \$50,000 in the aggregate;

(f) any contract limiting the freedom of the Company to engage in any line of business or to compete with any other Person as that term is defined in the Exchange Act, as defined herein, or any confidentiality, secrecy or non-disclosure contract;

(g) any contract pursuant to which the Company is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;

(h) any contract with any person with whom the Company does not deal at arm's length

(i) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person; or

(j) any contract granting or assigning Intellectual Property to or of the Company, except for contracts granting non-exclusive licenses in the ordinary course of business consistent with past practice.

"Florida Code" means the Florida Corporation Business Act and all amendments and additions thereto.

1.2. "Effective Time" has the meaning ascribed to it in Section

recitals. "Employment Agreements" has the meaning ascribed to it in the

7.1. "Expiration Date" has the meaning ascribed to it in Section

"Financial Statement Date" means December 31, _____.

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"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"Governmental or Regulatory Authority" means any court, tribunal, arbitrator, authority, agency, bureau, board, commission, postal service, department, official or other instrumentality of the United States, any foreign country, international treaty organization or any domestic or foreign state, county, city or other political subdivision.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Income Tax" means (i) any income, alternative or add-on minimum tax, gross income, gross receipts, franchise, profits, including estimated taxes relating to any of the foregoing, or other similar tax or other like assessment or charge of similar kind whatsoever, excluding any Other Tax, together with any interest and any penalty, addition to tax or additional amount imposed by any Taxing Authority responsible for the imposition of any such Tax (domestic or foreign); or (ii) any liability of a Person for the payment of any taxes, interest, penalty, addition to tax or like additional amount resulting from the application of Treas. Reg. (S)1.1502-6 or comparable provisions of any Taxing Authority in respect of a Tax Return of a Relevant Group.

"Indebtedness" of any Person means all obligations of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business), (d) under capital leases and (e) in the nature of guarantees of any obligations of any other Person.

"Intellectual Property" means all trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, patents and patent rights, utility models and utility model rights, copyrights, works of authorship, moral rights, maskwork rights, brand names, trade dress, product designs, product packaging, business and product names, logos, slogans, rights of publicity, trade secrets, inventions (whether patentable or not), invention disclosures, improvements, processes, formulae, algorithms, industrial models, designs, specifications, technology, methodologies, computer software (including all source code and object code), firmware, development tools, flow charts, annotations, all Web addresses, sites and domain names, all data bases and data collections and all rights therein, any other confidential and proprietary right or information, whether or not subject to statutory registration, and all related technical information, manufacturing, engineering and technical drawings, know-how and all pending applications for and registrations of patents, utility models, trademarks, service marks and copyrights, and the right to sue for past infringement, if any, in connection with any of the foregoing, and all documents, disks, records, files and other media on which any of the foregoing is stored.

"Interim Financial Statements" means the unaudited balance sheet of the Company as of September 14, 2001, and the related unaudited statement of operations and statement of cash flows for the eight-month period ended on such date.

"Investment Assets" means all debentures, notes and other evidences of Indebtedness, stocks, securities (including rights to

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purchase and securities convertible into or exchangeable for other securities), interests in joint ventures and general and limited partnerships, mortgage loans and other investment or portfolio assets owned of record or beneficially by the Company.

"IRS" means the United States Internal Revenue Service or any successor entity.

"Laws" means any law, statute, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in the United States, any foreign country, or any domestic or foreign state, county, city or other political subdivision or of any Governmental or Regulatory Authority.

"Liabilities" means all Indebtedness, obligations and other liabilities of a Person, whether absolute, accrued, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due.

"License" means any Contract that grants a Person the right to use or otherwise enjoy the benefits of any Intellectual Property (including, without limitation, any covenants not to sue with respect to any Intellectual Property).

"Lien(s)" means any mortgage, pledge, assessment, security interest, lease, lien, easement, license, covenant, condition, restriction, adverse claim, levy, charge, option, equity, adverse claim or restriction or other encumbrance of any kind, or any conditional sale Contract, title retention Contract or other Contract to give any of the foregoing, except for any (a) restrictions on transfer generally arising under any applicable federal or state securities law or (b) liens incurred in the ordinary course of business.

"Losses" means any and all damages, fines, fees, Taxes, penalties, deficiencies, losses, costs (including, but not limited to, indemnification payments made to any Persons) and expenses, including interest, reasonable expenses of investigation, court costs, reasonable fees and expenses of attorneys, accountants and other experts or other expenses of litigation or other proceedings or of any claim, default or assessment (such fees and expenses to include all fees and expenses, including the reasonable fees and expenses of attorneys, incurred in connection with (i) the investigation or defense of any Third Party Claims or (ii) asserting or disputing any rights under this Agreement against any party hereto or otherwise).

"Merger" has the meaning ascribed to it in the recitals to this Agreement.

"Order" means any writ, judgment, decree, injunction or similar order of any Governmental or Regulatory Authority (in each such case whether preliminary or final and whether subject to appeal or review or not).

"Other Tax" means any sales, use, ad valorem, business license, withholding, payroll, employment, excise, stamp, transfer, recording, occupation, premium, property, value added, custom duty, severance, windfall profit or license tax, governmental fee or other similar assessment or charge, together with any interest and any penalty, addition to tax or additional amount imposed by any Taxing Authority responsible for the imposition of any such tax (domestic or foreign).

"Permit" means any license, permit, franchise or authorization.

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"Person" means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, postal service, trust, union, association or Governmental or Regulatory Authority.

"PTO" means the United States Patent and Trademark Office.

"Registered Intellectual Property" shall mean all United States, international and foreign: (i) patents, patent applications (including provisional applications); (ii) registered trademarks and servicemarks, applications to register trademarks, intent-to-use applications, other registrations or applications to trademarks or servicemarks, or trademarks or servicemarks in which common law rights are owned or otherwise controlled; (iii) registered copyrights and applications for copyright registration; (iv) any mask work registrations and applications to register mask works; and (v) any other Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued by, filed with, or recorded by, any state, government or other public legal authority.

"Subsidiary" means any Person in which the Company or the Parent, as the context requires, directly or indirectly through Subsidiaries or otherwise, beneficially owns at least 50% of either the equity interest in, or the voting control of, such Person, whether or not existing on the date hereof.

"Surviving Corporation" has the meaning ascribed to it in Section 1.1.

"Tax" or "Taxes" means Income Taxes and/or Other Taxes, as the context requires.

"Tax Laws" means the Code, federal, state, county, local or foreign laws relating to Taxes and any regulations or official administrative pronouncements released thereunder.

"Tax Returns" means any return, report, information return, schedule, certificate, statement or other document (including any related or supporting information) filed or required to be filed with, or, where none is required to be filed with a Taxing Authority, the statement or other document issued by, a Taxing Authority in connection with any Tax.

"Taxing Authority" means any governmental agency, board, bureau, body, department or authority of any United States federal, state or local jurisdiction or any foreign jurisdiction, having or purporting to exercise jurisdiction with respect to any Tax.

"Third Party Claim" has the meaning ascribed to it in Section 7.2(j).

"Third Party Expenses" has the meaning ascribed to it in Section 5.5.

(b) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender and the neuter, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement as a whole and not to any

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particular Article, Section or other subdivision, (iv) the terms "Article" or "Section" or other subdivision refer to the specified Article, Section or other subdivision of the body of this Agreement, (v) the phrases "ordinary course of business" and "ordinary course of business consistent with past practice" refer to the business and practice of the Company, (vi) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (vii) when a reference is made in this Agreement to Exhibits, such reference shall be to an Exhibit to this Agreement unless otherwise indicated. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. The term "party" or "parties" when used herein refer to the Surviving Corporation and Merging Corporation.

(c) When used herein, the phrase "to the knowledge of" any Person, "to the best knowledge of" any Person, "known to" any Person or any similar phrase, means (i) with respect to any Person who is an individual, the actual knowledge of such Person, (ii) with respect to any other Person, the actual knowledge of the directors and officers of such Person and other individuals that have a similar position or have similar powers and duties as the officers and directors of such Person, and (iii) in the case of each of (i) and (ii), the knowledge of facts that such individuals should have after due inquiry.

[SIGNATURES ON SEPARATE PAGE]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly authorized representatives, all as of the date first written above.

CWRE INC.
(Surviving Corporation)

COURTNEY & WATSON ADVERTISING, INC.
(Disappearing/Merging Corporation)

By: 

By:

Celeste De Armas
President/Shareholder

Stephen Watson
President/Shareholder

By:

By:

Cliff Courtney
Secretary/Shareholder

Cliff Courtney
Secretary/Shareholder

By:

Stephen Watson
Vice- President/Shareholder

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FILE No.441 09/21 '01 10:28 ID:CSC

FAX:8505211010

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FROM : ILEANA E GARCIA

FAX NO. : 3053740079

Sep. 17 2001 09:32AM P3

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IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly authorized representatives, all as of the date first written above.

OWRI, INC.
(Surviving Corporation)

COURTNEY W. WATSON ADVERTISING, INC.
(Disappearing/Merging Corporation)

By: _____
Celia De Armas
President/Shareholder

By: _____
Courtney W. Watson
President/Shareholder

By: _____
CIN Courtney
Secretary/Shareholder

By: _____
CIN Courtney
Secretary/Shareholder

By: _____
Steven Watson
(The Disappearing Shareholder)

LOCATION:3053740079

RX TIME 09/17 '01 10:24

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FROM : ILEANA E GARCIA

FAX NO. : 3053740079

Sep. 17 2001 09:33AM P4

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IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly authorized representatives, all as of the date first written above.

CWPC INC.
(Surviving Corporation)

COURTNEY & WATSON ADVERTISING, INC.
(Disappearing/Merging Corporation)

By: _____

Celeste Da Armas
President/Shareholder

*By: _____

Stephen Watson
President/Shareholder

By: _____

Cliff Courtney
Secretary/Shareholder

By: _____

Cliff Courtney
Secretary/Shareholder

By: _____

Stephen Watson
Vice-President/Shareholder

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LOCATION: 3053740079

RX TIME 09/17 '01 10:24

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EXHIBIT C

LITIGATION AGAINST COURTNEY & WATSON ADVERTISING, INC.

1. Rampage, Inc. and Courtney & Watson Advertising v. Outonthenet.Com, Inc.
Pending before the 11th Circuit in and for Dade County, Florida; Case No. 00-02565.
2. Infinity Outdoor Inc. v. Courtney & Watson Advertising; Superior Court of
Arizona, County of Maricopa; Case No. 2001-00117.
3. Multimedia Publishing of South Carolina Inc., d/b/a/ Greenville News-Piedmont
Company v. Courtney & Watson Advertising, Inc.; State of South Carolina, county
of Greenville,; Case No. 01-0969.

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