

DEC-16-04

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RECEIVED**04 DEC 16 PM 3:03****DIVISION OF CORPORATIONS****MERGER OR SHARE EXCHANGE****REDALCACY HOLDINGS, LLC**

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**ARTICLES OF MERGER OF
REDALCACY HOLDINGS, LLC AND
FINANCIERA GIRNEL, S.A.**

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The undersigned, being the Managing Member of REDALCACY HOLDINGS, LLC, a Florida limited liability company (the "Surviving Company"), and the President of FINANCIERA GIRNEL, S.A., an Uruguay corporation, the company being merged (the "Merging Company"), for the purpose of merging the aforesaid companies, hereby certify:

1. The exact name, street address of its principal office, jurisdiction, and entity type of the Merging Company is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
FINANCIERA GIRNEL, S.A. 7392 NW 35 th Terrace, Suite 206 Miami, FL 33122	Uruguay	Corporation

2. The exact name, street address of its principal office, jurisdiction, and entity type of the Surviving Company is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
REDALCACY HOLDINGS, LLC 7392 NW 35 th Terrace, Suite 206 Miami, FL 33122	Florida	LLC

3. These Articles of Merger are being filed pursuant to a Plan of Merger (the "Plan"), which is attached hereto and made a part hereof;
4. That all of the assets of the Merging Company were assigned transferring the assets of the Merging Company to the Surviving Company;
5. The Articles of Organization of the Surviving Company were filed with the Department of State, Divisions of Corporations in the State of Florida on December 15th, 2004;
6. The Articles of Incorporation of the Merging Company were filed with the Divisions of Corporations in the city of Montevideo, the Country of Uruguay on December 27, 1989; and
7. The attached Plan meets the requirements of section(s) 607.1108, 608.438, 617.1103, and/or 620.201, Florida Statutes, and was duly approved by the

members and shareholders of each constituent company respectively, in compliance with Chapter(s) 607, 617, 608, and/or 620 of the Florida Statutes.

8. The attached Plan of Merger was approved by the Merging Company that is a party to the merger in accordance with the respective law of all applicable jurisdictions.
9. These Articles of Merger may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts will be construed together and will constitute one (1) agreement.
10. The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the agreement of any partnership or limited partnership or the regulations or articles of organization of any limited liability company that is a party to the merger.
11. The merger shall become effective as of December 31, 2004.
12. The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

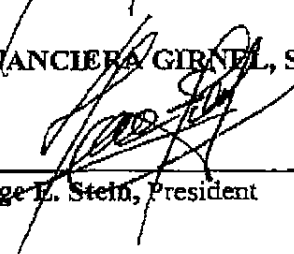
IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger to be effective as of the 31 of December, 2004.

REDALCACY HOLDINGS, LLC, the Surviving Company



Jorge E. Stein, Managing Member

FINANCIERA GIRNEL, S.A., the Merging Company



Jorge E. Stein, President

PLAN AND AGREEMENT OF REORGANIZATION

By Merger of
FINANCIERA GIRNEL, S.A.
With and Into
REDALCACY HOLDINGS, LLC
As the Surviving Company

This Plan and Agreement of Reorganization by Merger (hereinafter referred to as the "Agreement") is made this 15 day of December, 2004, by and between **FINANCIERA GIRNEL, S.A.**, an Uruguay corporation (hereinafter referred to as the "Merging Company"), and **REDALCACY HOLDINGS, LLC**, a limited liability company organized and validly existing under the laws of the State of Florida (hereinafter referred to as the "Surviving Company"). The Merging and Surviving Companies are sometimes referred to in this Agreement as the "Constituent Companies."

This plan of reorganization shall be a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code, as amended.

WITNESSETH

WHEREAS, the principal and registered office of the Surviving Company is 7392 NW 35th Terrace, Suite 206, Miami, FL 33122, and is duly recorded since December 15, 2004; and its Registered Agent is Jorge E. Stein, 7392 NW 35th Terrace, Suite 206, Miami, FL 33122; and

WHEREAS, the principal and registered office of the Merging Company is 7392 NW 35th Terrace, Suite 206, Miami, FL 33122, and is duly recorded since December 27, 1989; and

WHEREAS, the aggregate number of shares that the Merging Company is authorized to issue is 300,000 shares at \$1.00 par value, of which 300,000 shares are issued and outstanding and are owned legally and beneficially by the following person: Jorge E. Stein; and

WHEREAS, the Directors, shareholders and members of the Constituent Companies deem it advisable and to the advantage of the Companies and the shareholders and members of both companies that the Merging Company be merged into the Surviving Company on the terms and conditions provided in this Agreement, and in accordance with the laws of the State of Florida;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the Constituent Companies have agreed and do hereby agree to merge in accordance with the applicable provisions of the laws of the State of Florida and Uruguay on the terms and conditions stated below.

ARTICLE 1
PLAN OF MERGER

Plan Adopted

1.01. A plan of merger of **FINANCIERA GIRNEL, S.A.** and **REDALCACY HOLDINGS, LLC**, is adopted as follows:

a) **FINANCIERA GIRNEL, S.A.** shall be merged with and into **REDALCACY HOLDINGS, LLC**, to exist and be governed by the laws of the State of Florida.

b) The name of the Surviving Company shall be **REDALCACY HOLDINGS, LLC**.

c) When this agreement shall become effective, the separate corporate existence of **FINANCIERA GIRNEL, S.A.** shall cease (except as otherwise provided for specific purposes as provided by the laws of the State of Florida), and the Surviving Company shall succeed, without other transfer, to all the rights, privileges, powers, franchises, patents, trademarks, licenses, registrations and property, both of a public and private nature, whether real, personal or mixed, of **FINANCIERA GIRNEL, S.A.** and shall be subject to all the restrictions, disabilities, duties, debts and liabilities of the Merging Company in the same manner as if the Surviving Company had itself incurred them. All rights of creditors and all liens on the property of each Constituent Company shall be preserved *unimpaired*, limited in lien to the property affected by the liens immediately prior to the merger.

d) The Surviving Company will carry on business with the assets of **FINANCIERA GIRNEL, S.A.**, as well as with the assets of **REDALCACY HOLDINGS, LLC**.

e) The shareholders of **FINANCIERA GIRNEL, S.A.** will surrender all of their shares in the manner hereinafter set forth.

f) The Articles of Organization of **REDALCACY HOLDINGS, LLC**, as existing on the effective date of the merger, shall continue in full force and effect as the Articles of Organization of the Surviving Company until altered, amended, or repealed as provided in the Articles or as provided by law.

Effective Date

1.02. The effective date of the merger (hereinafter referred to as the "Effective Date") shall be on December 31, 2004.

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ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF CONSTITUENT COMPANIES

Nonsurvivor

2.01. As a material inducement to the Surviving Company to execute this Agreement and perform its obligations under this Agreement, **FINANCIERA GIRNEL, S.A.** represents and warrants to the Surviving Company as follows:

a) **FINANCIERA GIRNEL, S.A.** is a corporation duly organized, validly existing, and in good standing under the laws of the Country of Uruguay, with corporate power and authority to own property and carry on its business as it is now being conducted. **FINANCIERA GIRNEL, S.A.** is qualified to transact business as a corporation and is in good standing in all jurisdictions in which its principal properties are located and business is transacted.

b) **FINANCIERA GIRNEL, S.A.** has authorized capitalization of \$300,000.00, consisting of 300,000 shares of stock, each of \$ 1.00 par value, of which 300,000 shares are validly issued and outstanding, fully paid, and nonassessable on the date of this Agreement.

c) All required tax returns of **FINANCIERA GIRNEL, S.A.**, if any, have been accurately prepared and duly and timely filed, and all taxes required to be paid with respect to the periods covered by the returns have been paid. **FINANCIERA GIRNEL, S.A.** has not been delinquent in the payment of any tax or assessment.

Survivor

2.02. As a material inducement to **FINANCIERA GIRNEL, S.A.** to execute this Agreement and perform its obligations under this Agreement, **REDALCACY HOLDINGS, LLC** represents and warrants to **FINANCIERA GIRNEL, S.A.** as follows:

a) **REDALCACY HOLDINGS, LLC** is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida, with power and authority to own property and carry on its business as it is now being conducted.

b) **REDALCACY HOLDINGS, LLC** has Membership Units. As of the date of this Agreement, 100 Membership Units are validly issued and outstanding, fully paid, and nonassessable.

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Securities Law

2.03. The Constituent Companies will mutually arrange for and manage all necessary procedures under the requirements of any and all applicable securities laws and the related supervisory commissions, if any, to the end that this plan is properly processed to comply with registration formalities, or to take full advantage of any appropriate exemptions from registration, and to otherwise be in accord with all antifraud restrictions in this area.

ARTICLE 3

COVENANTS, ACTIONS, AND OBLIGATIONS PRIOR TO THE EFFECTIVE DATE

Interim Conduct of Business; Limitations

3.01. Except as limited by this Paragraph 3.01, pending consummation of the merger, each of the Constituent Companies will carry on their businesses in substantially the same manner as before and will use their best efforts to maintain their business organization intact, to retain their present employees, if any, and to maintain their relationships with suppliers and other business contacts, if any. Except with the prior consent of REDALCACY HOLDINGS, LLC, pending consummation of the merger, FINANCIERA GIRNEL, S.A. shall not:

- a) Declare or pay any dividend or make any other distribution on its shares.
- b) Create or issue any indebtedness for borrowed money.
- c) Enter into any transaction other than those involved in carrying on its ordinary course of business.

Submission to Shareholder

3.02. This Agreement shall be submitted to the shareholders of FINANCIERA GIRNEL, S.A. for approval in the manner provided by the laws of the Country of Uruguay. This Agreement shall also be submitted to the Members of REDALCACY HOLDINGS, LLC for approval in the manner provided by the laws of the State of Florida.

Conditions Precedent to obligations of FINANCIERA GIRNEL, S.A.

3.03. Except as may be expressly waived in writing by FINANCIERA GIRNEL, S.A., all of the obligations of FINANCIERA GIRNEL, S.A. under this Agreement are subject to the satisfaction, prior to or on the Effective Date, of each of the following conditions by REDALCACY HOLDINGS, LLC:

- a) The representations and warranties made by REDALCACY HOLDINGS, LLC to FINANCIERA GIRNEL, S.A. in Article 2 of this Agreement and in any document

delivered pursuant to this Agreement shall be deemed to have been made again on the Effective Date and shall then be true and correct in all material respects. If **REDALCACY HOLDINGS, LLC** shall have discovered any material error, misstatement, or omission in those representations and warranties on or before the Effective Date, it shall report that discovery immediately to **FINANCIERA GIRNEL, S.A.** and shall either correct the error, misstatement, or omission or obtain a written waiver from **FINANCIERA GIRNEL, S.A.**

b) **REDALCACY HOLDINGS, LLC** shall have performed and complied with all agreements and conditions required by this Agreement to be performed and complied with by it prior to or on the Effective Date.

c) No action or proceeding by any governmental body or agency shall have been threatened, asserted, or instituted to retain or prohibit the carrying out of the transactions contemplated by this Agreement.

Conditions Precedent to Obligations of REDALCACY HOLDINGS, LLC

3.04. Except as may be expressly waived in writing by **REDALCACY HOLDINGS, LLC**, all of the obligations of **REDALCACY HOLDINGS, LLC** under this Agreement are subject to the satisfaction, prior to or on the Effective Date, of each of the following conditions by **FINANCIERA GIRNEL, S.A.**:

a) The representations and warranties made by **FINANCIERA GIRNEL, S.A.** to **REDALCACY HOLDINGS, LLC** in Article 2 of this Agreement and in any document delivered pursuant to this Agreement shall be deemed to have been made again on the Effective Date and shall then be true and correct in all material respects. If **FINANCIERA GIRNEL, S.A.** shall have discovered any material error, misstatement, or omission in those representations and warranties on or before the Effective Date, it shall report that discovery immediately to **REDALCACY HOLDINGS, LLC** and shall either correct the error, misstatement, or omission or obtain a written waiver from **REDALCACY HOLDINGS, LLC**

b) **FINANCIERA GIRNEL, S.A.** shall have performed and complied with all agreements and conditions required by this Agreement to be performed and complied with by it prior to or on the Effective Date.

c) No action or proceeding by any governmental body or agency shall have been threatened, asserted, or instituted to retain or prohibit the carrying out of the transactions contemplated by this Agreement.

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ARTICLE 4
MANNER OF CONVERTING SHARES

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Manner

4.01. The holder of shares of **FINANCIERA GIRNEL, S.A.** shall surrender all of its shares to the Manager of the Surviving Company promptly after the Effective Date. The surrendered shares shall be canceled and extinguished and in exchange the shareholders of the Merging Company shall have the right to receive Membership Units in the Surviving Company equal in proportion to the shares they held in the Merging Company.

Shares of Survivor

4.02. The currently outstanding Membership Units of **REDALCACY HOLDINGS, LLC** shall remain outstanding.

ARTICLE 5
DIRECTORS AND OFFICERS

Manager and Officers of Survivor

5.01. (a) The present Manager of **REDALCACY HOLDINGS, LLC** Jorge E. Stein, and he shall continue to serve as the Manager of the Surviving Company until the next annual meeting or until successors have been elected.

(b) If a vacancy shall exist on the Board of Directors of the Surviving Company on the Effective Date of the merger, the vacancy may be filled by the Members as provided by the Operating Agreement of the Surviving Company.

(c) All persons who as of the Effective Date of the merger shall be executive or administrative officers of **REDALCACY HOLDINGS, LLC** shall remain as officers of the Surviving Company until the Board of Directors of the Surviving Company shall determine otherwise. The Board of Directors of the Surviving Company may elect or appoint additional officers as it deems necessary.

ARTICLE 6
OPERATING AGREEMENT

Operating Agreement of Survivor

6.01. The Operating Agreement of **REDALCACY HOLDINGS, LLC**, as existing on the Effective Date of the merger, shall continue in full force and effect as the Operating Agreement of the Surviving Company until altered, amended, or repealed as provided in the Operating Agreement or as provided by law.

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ARTICLE 7
NATURE AND SURVIVAL OF WARRANTIES, INDEMNIFICATION,
AND EXPENSES OF NONSURVIVOR

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Nature and Survival of Representations and Warranties

7.01. All statements contained in any memorandum, certificate, letter, document, or other instrument delivered by or on behalf of **FINANCIERA GIRNEL, S.A., REDALCACY HOLDINGS, LLC**, or the stockholder or members pursuant to this Agreement shall be deemed representations and warranties made by the respective parties to each other under the Agreement. The covenants, representations, and warranties of the parties and the stockholders and members shall survive for a period of three years after the Effective Date. No inspection, examination, or audit made on behalf of the Constituent Companies or the stockholders or members shall act as a waiver of any representation or warranty made under this Agreement.

Indemnification

7.02. **FINANCIERA GIRNEL, S.A.** agrees that on or prior to the Effective Date it shall obtain from the stockholder an agreement under which the stockholders shall indemnify and hold harmless **REDALCACY HOLDINGS, LLC** against and in respect of all damages (as defined in this paragraph) in excess of \$5,000.00 in the aggregate. Damages, as used in this paragraph, shall include any claim, action, demand, loss, cost, expense, liability, penalty, and other damage, including without limitation, counsel fees and other costs and expenses incurred in investigating, in attempting to avoid damages or to oppose the imposition of damages, or in enforcing this indemnity, resulting to **REDALCACY HOLDINGS, LLC** from (i) any inaccurate representation made by or on behalf of **FINANCIERA GIRNEL, S.A.** or its stockholders in or pursuant to this Agreement; (ii) breach of any of the warranties made by or on behalf of **FINANCIERA GIRNEL, S.A.** or the stockholders, in or pursuant to this Agreement; (iii) breach or default in the performance by **FINANCIERA GIRNEL, S.A.** of any of the obligations to be performed by it under this Agreement; or (iv) breach or default in the performance by the stockholders of any of the obligations to be performed by them under any agreement delivered by them to **REDALCACY HOLDINGS, LLC** pursuant to this Agreement. The stockholders shall reimburse **REDALCACY HOLDINGS, LLC** on demand for any payment made or for any loss suffered by **REDALCACY HOLDINGS, LLC** at any time after the Effective Date, based on the judgment of any court of competent jurisdiction or pursuant to a bona fide compromise or settlement of claims, demands, or actions, in respect of any damages specified by the foregoing indemnity. The stockholders shall satisfy their obligations to **REDALCACY HOLDINGS, LLC** by the payment of cash on demand. The stockholders shall have the opportunity to defend any claim, action, or demand asserted against **REDALCACY HOLDINGS, LLC** for which **REDALCACY HOLDINGS, LLC** claims indemnity against the stockholders; provided that (i) the defense is conducted by reputable counsel approved by **REDALCACY HOLDINGS, LLC**, which approval shall not be unreasonably withhold; (ii) the defense is expressly assumed in writing within ten days after written notice of the claim, action, or demand is given to the stockholders; and (iii) counsel for **REDALCACY**

HOLDINGS, LLC may participate at all times and in all proceedings (formal and informal) relating to the defense, compromise, and settlement of the claim, action, or demand, at the expense of **REDALCACY HOLDINGS, LLC**

Expenses

7.03. **FINANCIERA GIRNEL, S.A.** will cause the stockholders to pay all expenses in excess of \$5,000.00 incurred by **FINANCIERA GIRNEL, S.A.** in connection with and arising out of this Agreement and the transactions contemplated by this Agreement, including without limitation all fees and expenses of **FINANCIERA GIRNEL, S.A.** counsel and accountants (none of which shall be charged to **FINANCIERA GIRNEL, S.A.**). If the transactions contemplated by this Agreement are not consummated, either **FINANCIERA GIRNEL, S.A.** or the stockholders shall pay such expenses of **FINANCIERA GIRNEL, S.A.** as the stockholders and **FINANCIERA GIRNEL, S.A.** may then determine. **REDALCACY HOLDINGS, LLC** shall bear those expenses incurred by it in connection with this Agreement and the transactions contemplated by this Agreement.

ARTICLE 8 TERMINATION

Circumstances

8.01. This Agreement may be terminated and the merger may be abandoned at any time prior to the Effective Date, notwithstanding the approval of the shareholders of the Constituent Companies:

- (a) By mutual consent of the Board of Directors of the Constituent Companies.
- (b) At the election of the Board of Directors of either Constituent Companies if:

(1) The number of shareholders of either Constituent Company, or of both, dissenting from the merger shall be so large as to make the merger, in the opinion of either Board of Directors, inadvisable or undesirable.

(2) Any material litigation or proceeding shall be instituted or threatened against either Constituent Company, or any of its assets, that, in the opinion of either Board of Directors, renders the merger inadvisable or undesirable.

(3) Any legislation shall be enacted that in the opinion of either Board of Directors, renders the merger inadvisable or undesirable.

(4) Between the date of this Agreement and the Effective Date, there shall have been, in the opinion of either Board of Directors, any materially adverse change in the business or condition, financial or otherwise, of either Constituent Company.

Notice of and Liability on Termination**FILED**

8.02. If an election is made to terminate this Agreement and abandon the merger:

(a) The President or Operating Manager of either Constituent Company whose Board of Director has made the election shall give immediate written notice of the election to the other Constituent Company.

(b) On the giving of notice as provided in Subparagraph (a) of this Paragraph 8.02, this Agreement shall terminate and the proposed merger shall be abandoned, and except for payment of its own costs and expenses incident to this Agreement, there shall be no liability on the part of either Constituent Company as a result of the termination and abandonment.

ARTICLE 9
INTERPRETATION AND ENFORCEMENT

Further Assurances

9.01. **FINANCIERA GIRNEL, S.A.** agrees that from time to time, as and when requested by the Surviving Company or by its successors or assigns, it will execute and deliver or cause to be executed and delivered all deeds and other instruments. **FINANCIERA GIRNEL, S.A.** further agrees to take or cause to be taken any further or other actions as the Surviving Company may deem necessary or desirable to vest in, to perfect in, or to conform of record or otherwise to the Surviving Company title to and possession of all the property, rights, privileges, powers, and franchises referred to in Article 1 of this Agreement, and otherwise to carry out the intent and purposes of this Agreement.

Notices

9.02. Any notice or other communication required or permitted under this Agreement shall be properly given when deposited with the postal service for transmittal by certified or registered mail, postage prepaid, or when deposited with a public telegraph company for transmittal, charges prepaid, addressed as follows:

(a) In the case of **FINANCIERA GIRNEL, S.A.**, to:

Jorge E. Stein
President, **FINANCIERA GIRNEL, S.A.**
7392 NW 35th Terrace, Suite 206
Miami, FL 33122

or to such other person or address as **FINANCIERA GIRNEL, S.A.** may from time to time request in writing.

(b) In the case of REDALCACY HOLDINGS, LLC, to:

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Jorge E. Stein
Managing Member, REDALCACY HOLDINGS, LLC
7392 NW 35th Terrace, Suite 206
Miami, FL 33122

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U.S. DISTRICT COURT
SOUTHERD DISTRICT OF FLORIDA

or to such other person or address as REDALCACY HOLDINGS, LLC may from time to time request in writing.

Entire Agreement; Counterparts

9.03. This Agreement and the exhibits to this Agreement contain the entire agreement between the Constituent Companies with respect to the contemplated transaction. This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed one original.

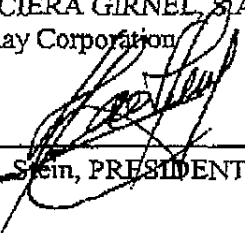
Controlling Law

9.04. The validity, interpretation, and performance of this Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank – Execution page follows]

IN WITNESS WHEREOF, this Agreement was executed on 15th day of December, 2004.

FINANCIERA GIRNEL S.A.,
a Uruguay Corporation



Jorge E. Stein, PRESIDENT

REDALCACY HOLDINGS, LLC,
a Florida Limited Liability Company



Jorge E. Stein, Managing Member