

353626



ACCOUNT NO. : 072100000032

REFERENCE : 125342 81045A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : February 5, 1999

ORDER TIME : 11:49 AM

ORDER NO. : 125342-005

CUSTOMER NO: 81045A

300002766043--7

--02/05/99--01078--009

\*\*\*\*\*70.00 \*\*\*\*\*70.00

CUSTOMER: Mickie Kelly, Legal Assistant  
Jack G. Williams, Esq  
502 Harmon Avenue

Panama City, FL 32401

ARTICLES OF MERGER

RECEIVED  
99 FEB -5 PM 12:56  
DIVISION OF CORPORATION

PANAMA CITY SCUBA WORLD, INC.

INTO

GULF WORLD, INC.

FILED  
99 FEB -5 PM 1:58  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY  
XX PLAIN STAMPED COPY

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS:

Dec 2/8



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

**RESUBMIT**

Please give original  
submission date as file date.

February 5, 1999

CSC  
JEANIE REYNOLDS  
TALLAHASSEE, FL

SUBJECT: GULF WORLD, INC.  
Ref. Number: 353626

We have received your document for GULF WORLD, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please include the exhibit(s) referred to in your document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 999A00005289

Please Supply a Certified  
Copy!

Thanks

RECEIVED  
99 FEB - 8 PM 12: 09  
DIVISION OF CORPORATION

---

ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

PANAMA CITY SCUBA WORLD, INC., a Florida corporation, H07814

INTO

**GULF WORLD, INC.**, a Florida corporation, 353626.

File date: February 5, 1999

Corporate Specialist: Teresa Brown

ARTICLES OF MERGER

ARTICLES OF MERGER OF PANAMA CITY SCUBA WORLD, INC.  
WITH AND INTO GULF WORLD, INC.

FILED  
99 FEB -5 PM 1:58  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned domestic corporations do hereby execute the following Articles of Merger pursuant to Florida statutes for the purpose of merging Panama City Scuba World, Inc., a Florida corporation, with and into Gulf World, Inc., a Florida corporation.

1. The name of each of the undersigned corporations and the state in which each is incorporated are as follows:

Name of Corporation	State of Incorporation
Gulf World, Inc.	Florida
Panama City Scuba World, Inc.	Florida

2. The name which the Surviving Corporation is to have after the merger will be Gulf World, Inc.
3. This merger is permitted under the laws of the State of Florida. Panama City Scuba World, Inc. and Gulf World, Inc. have complied with the applicable provisions of the laws of the State of Florida.
4. The Agreement and Plan of Merger of Panama City Scuba World, Inc. and Gulf World, Inc. (the "Agreement and Plan of Merger") is set forth in Exhibit I attached hereto and incorporated herein by reference.
5. The Board of Directors of Gulf World, Inc., the Surviving Corporation in the merger, approved and adopted the Agreement and Plan of Merger by written consent on February 4, 1999, and directed that such document be submitted to a vote of its shareholders. The Board of Directors of Panama City Scuba World, Inc. approved and adopted the Agreement and Plan of Merger by written consent on February 4, 1999, and directed that such document be submitted to a vote of its shareholders. The shareholders of Gulf World, Inc. and Panama City Scuba World, Inc., respectively, duly approved and adopted the Agreement and Plan of Merger by written consent on February 4, 1999, in the manner prescribed by law.

6. The number of shares outstanding and the number of shares of each corporation entitled to vote on the Agreement and Plan of Merger were as follows:

Name of Corporation	Number of Shares Outstanding	Number of Shares Entitled to Vote
Gulf World, Inc.	62,000 shares \$1 par value common stock	62,000
Panama City Scuba World, Inc.	1,000 shares, \$1 par value common stock	1,000

7. The number of shares voted for and against the approval and adoption of the Agreement and Plan of Merger were as follows:

Name of Corporation	Total Shares Voted For	Total Shares Voted Against
Gulf World, Inc.	62,000	-0-
Panama City Scuba World, Inc.	1,000	-0-

8. The Charter of Gulf World, Inc. will not be amended in conjunction with the merger.
9. These Articles of Merger and the Agreement and Plan of Merger incorporated herein by reference, shall be effective upon their filing with the Secretary of State, and the merger therein contemplated shall be deemed to be completed and consummated at said time.

IN WITNESS WHEREOF, these Articles of Merger have been signed by the

President and Secretary of Gulf World, Inc. and the President and Secretary of Panama City Scuba World, Inc., each thereunto duly authorized as of the 4<sup>th</sup> day of February, 1999.

PANAMA CITY SCUBA WORLD, INC.

BY:

Ronald E. Hardy  
Ronald E. Hardy, President

Attested

Brad H. Miller  
Brad H. Miller, Secretary

GULF WORLD, INC.

BY:

Ronald E. Hardy  
Ronald E. Hardy, President

Attested

Brad H. Miller  
Brad H. Miller, Secretary

STATE OF FLORIDA,  
COUNTY OF BAY.

The foregoing was acknowledged before me this 4<sup>th</sup> day of February, 1999 by Ronald E. Hardy as President of Panama City Scuba World, Inc. and Brad H. Miller, as Secretary of Panama City Scuba World, Inc., who ( ) are personally known to me or ( ) have produced \_\_\_\_\_ as identification.

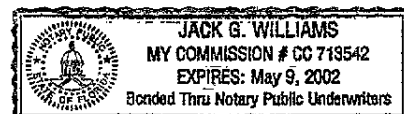
NOTARY PUBLIC

Jack G. Williams  
Sign

Print

My Commission Expires:

STATE OF FLORIDA,  
COUNTY OF BAY.



The foregoing was acknowledged before me this 4<sup>th</sup> day of February, 1999 by

Ronald E. Hardy as President of Gulf World, Inc. and Brad H. Miller, as Secretary of Gulf World, Inc., who ( ) are personally known to me or ( ) have produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

Sign

Print

My Commission Expires:

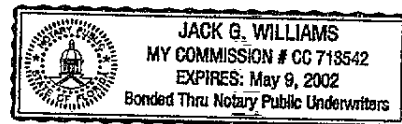


EXHIBIT I

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER OF PANAMA  
CITY SCUBA WORLD, INC.  
WITH AND INTO GULF WORLD, INC.

THIS AGREEMENT AND PLAN OF MERGER is made and entered into as of February 4, 1999 by and between Panama City Scuba World, Inc., (Panama City Scuba World, Inc.), a corporation organized and existing under the laws of the State of Florida (Panama City Scuba World, Inc. being hereinafter sometimes referred to as the "Merging Corporation") and Gulf World, Inc., (Gulf World, Inc.), a corporation organized and existing under the laws of the State of Florida (Gulf World, Inc. being hereinafter sometimes referred to as the "Surviving Corporation"), said two corporations being hereinafter sometimes referred to collectively as the "Constituent Corporations";

WHEREAS, the Board of Directors and Shareholders of each of the Constituent Corporations deem it advisable and in the best interests of the Constituent Corporations that Panama City Scuba World, Inc. be merged with and into Gulf World, Inc., with Gulf World, Inc. being the Surviving Corporation, under and pursuant to the laws of the State of Florida and on the terms and conditions set forth herein;

ARTICLE I

MERGER

- 1.1 Panama City Scuba World, Inc. shall be merged with and into Gulf World, Inc. in accordance with the laws of the State of Florida. The separate corporate existence of Panama City Scuba World, Inc. shall thereby cease, and Gulf World, Inc. shall be the Surviving Corporation.
- 1.2 The name which the Surviving Corporation is to have after the merger shall be Gulf World, Inc..
- 1.3 On the Effective Time (as defined in Section 2.1 below), the separate existence of the Merging Corporation shall cease.
- 1.4 From and after the Effective Time, the Surviving Corporation shall be subject to all the duties and liabilities of a corporation organized under Florida statutes and shall be liable and responsible for all the liabilities and obligations of the Constituent Corporations.

TERMS AND CONDITIONS OF THE MERGER

The terms and conditions of the merger shall be as follows:



- 2.1 The merger shall become effective upon its filing with the Secretary of State. The date of such effectiveness is referred to in this Agreement as the "Effective Time".
- 2.2 Prior to the Effective Time, the Constituent Corporations shall take all such action as shall be necessary or appropriate in order to effect the merger.

### ARTICLE III

#### CHARTER AND BYLAWS; DIRECTORS AND OFFICERS

- 3.1 The Articles of Incorporation of Gulf World, Inc., as in effect immediately prior to the Effective Time, shall, after the merger, continue to be the Articles of Incorporation of the Surviving Corporation until duly amended in accordance with law, and no change to such Articles of Incorporation shall be effected by the merger.
- 3.2 The By-Laws of Gulf World, Inc., as in effect immediately prior to the Effective Time, shall, after the merger, continue to be the Bylaws of the Surviving Corporation until duly amended in accordance with law, and no change to such Bylaws shall be effected by the merger.
- 3.3 The persons who are the Directors and officers of Gulf World, Inc. immediately prior to the Effective Time shall, after the merger, continue as the Directors and officers of the Surviving Corporation without change, to serve, subject to the provisions of the Bylaws of the Surviving Corporation, until their successors have been duly elected and qualified in accordance with the laws of the State of Florida and the Articles of Incorporation and Bylaws of the Surviving Corporation.

### ARTICLE IV

#### CONVERSION OF SHARES

- 4.1 The Surviving Corporation presently has issued and outstanding sixty two thousand (62,000) shares of one dollar (\$1.00) par value common stock ("Gulf World, Inc. Stock").
- 4.2 The Merging Corporation presently has issued and outstanding one thousand (1,000) shares of one dollar (\$1.00) par value common stock ("Panama City Scuba World, Inc. Common Stock").
- 4.3 At the Effective Time, each issued and outstanding share of Panama City Scuba World, Inc. Common Stock shall be converted into sixty two (62)

shares of Gulf World, Inc. Common Stock. After the Effective Time, each holder of an outstanding certificate or certificates theretofore representing shares of Panama City Scuba World, Inc. Common Stock may, but shall not be required to, surrender the same to the Surviving Corporation for cancellation or transfer, and each such holder or transferee will be entitled to receive certificates representing sixty two (62) shares of Gulf World, Inc. Common Stock for every one (1) share of Panama City Scuba World, Inc. Common Stock previously represented by the stock certificates surrendered. No other cash, shares, securities or obligations will be distributed or issued upon conversion of Panama City Scuba World, Inc. Common Stock.

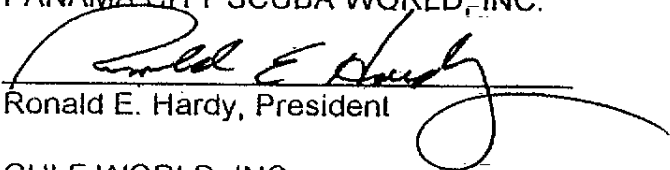
## ARTICLE V

### MISCELLANEOUS

- 5.1 Notwithstanding anything herein to the contrary, the Board of Directors of either of the Constituent Corporations may, in their sole discretion and at any time prior to the filing with the Secretary of State of Florida of the necessary Articles of Merger giving effect to the merger, by resolution duly adopted abandon the merger if it shall deem such action necessary, desirable and in the best interest of the respective Constituent Corporation. In the event of such determination and the abandonment of this Agreement and Plan pursuant to the provision of this Paragraph 5.1, the same shall become null and void and shall have no further effect. Such termination shall not give rise to any liability on the part of either of the Constituent Corporations or its Directors, officers or shareholders in respect of this Agreement and Plan.
- 5.2 This Agreement and Plan embodies the entire agreement between the parties hereto and there are no agreements, understandings, restrictions or warranties between the parties hereto other than those set forth herein or herein provided for.
- 5.3 This Agreement and Plan is entered into under the provisions of Section 368 of the Internal Revenue Code.

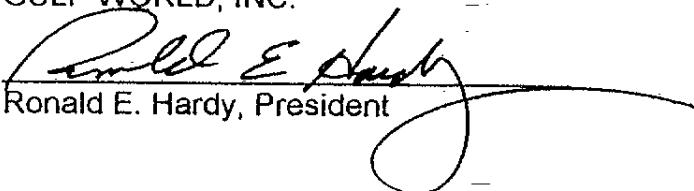
PANAMA CITY SCUBA WORLD, INC.

BY:

  
Ronald E. Hardy, President

GULF WORLD, INC.

BY:

  
Ronald E. Hardy, President