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MERGER OR SHARE EXCHANGE

PALIMAR INTERNATIONAL, INC.

Certificate of Status	0
Certified Copy	1
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Merger

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1/9/02

MERGING:

INTO

Corporate Specialist: Darlene Connell

ARTICLES OF MERGER

OF

GEISHA INTERNATIONAL, INC.
(a Florida corporation)

AND

PALIMAR INTERNATIONAL, INC.
(a Florida corporation)

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The undersigned corporations hereby submit these Articles of Merger pursuant to Section 607.1105 of the Florida Statutes, and certify that:

1. Geisha International, Inc., a Florida corporation ("Merging Corporation") and a wholly-owned subsidiary of Inversiones Lakehurst S.A., a company organized under the laws of Panama ("Parent Corporation") shall be merged with and into Palimar International, Inc., a Florida corporation and a wholly-owned subsidiary of Parent Corporation, which shall be the surviving corporation ("Surviving Corporation").
2. The Plan of Merger pursuant to which Merging Corporation shall be merged with and into Surviving Corporation was adopted pursuant to Section 607.1104 of the Florida Statutes (the "Merger"), by unanimous written consents dated as of January 8, 2002, by the respective Board of Directors of Merging Corporation and Surviving Corporation and by the Board of Directors of Parent Corporation. No approval by the shareholders of Merging Corporation, Surviving Corporation or Parent Corporation was required.
3. The Merger shall be carried out in accordance with the Plan of Merger, a copy of which is attached hereto as Exhibit A and incorporated herein by reference.
4. The Merger contemplated by the Plan of Merger shall become effective upon the filing of these Articles of Merger with the Secretary of State of the State of Florida, (the "Effective Date").

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of the parties by their authorized officers as of this 9th day of January, 2002.

PALIMAR INTERNATIONAL, INC.

GEISHA INTERNATIONAL, INC.

By: 

Name: Joaquin Ribadeneira
Title: President

By: 

Name: Joaquin Ribadeneira
Title: President

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EXHIBIT A
PLAN OF MERGER
PURSUANT TO SECTION 607.1104 OF THE FLORIDA STATUTES

This is a Plan of Merger as contemplated by Section 617.1104 of the Florida Statutes:

SECTION 1. The Parties.

The names of the corporations planning on merging are Palimar International, Inc., a Florida corporation (the "Surviving Corporation"), and Geisha International, Inc., a Florida corporation (the "Merging Corporation"). Each of the Surviving Corporation and the Merging Corporation is a wholly-owned subsidiary of Inversiones Lakehurst S.A., a company organized under the laws of Panama ("Parent Corporation"). Palimar International, Inc. shall be the surviving corporation.

SECTION 2. Terms and Conditions of Merger.

- (a) The Merging Corporation will be merged with and into the Surviving Corporation.
- (b) The Articles of Incorporation of the Surviving Corporation are not to be amended or changed by the merger.
- (c) It is the parties intention that this merger be a nontaxable reorganization pursuant to Section 368(a)(i)(A) of the Internal Revenue Code of 1986, as amended.

SECTION 3. Manner and Basis of Canceling Shares.

- (a) Without any payment of any consideration therefor and without any action on the part of the holders of the capital stock of the Merging Corporation, the holders of common stock of the Merging Corporation shall have their shares converted, in the aggregate, into an equal number of shares of common stock of the Surviving Corporation.
- (b) Without any further action on the part of any party, each issued and outstanding share of the common stock of the Merging Corporation shall be canceled. Share certificates which, prior to the merger, represented shares of common stock of the Merging Corporation shall be canceled.
- (c) Each share of common stock of the Merging Corporation issued immediately prior to the merger that is then held in the Merging Corporation's treasury shall be canceled and retired.

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SECTION 4. Dissenting Shareholders. Parent Corporation is the sole shareholder of each of the Surviving Corporation and Merging Corporation. As a result, there can be no dissenting shareholders. Any shareholder of any Merging Subsidiary who, except for the applicability of Section 607.1104, Florida Statutes, would be entitled to vote and who dissent from the merger pursuant to Section 607.1320, Florida Statutes, may be entitled, if they comply with the provisions of the Florida Business Corporation Act regarding the rights of dissenting shareholders, to be paid the fair value of their shares.

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