

P01000001919

Florida Department of State

Division of Corporations

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MERGER OR SHARE EXCHANGE

TRADEDIRECT USA, INC.

Certificate of Status	0
Certified Copy	1
Page Count	07
Estimated Charge	\$96.25

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ARTICLES OF MERGER
Merger Sheet

MERGING:

TRADEVEST, LLC A DELAWARE ENTITY

INTO

TRADEDIRECT USA, INC., a Florida entity, P01000001919

File date: April 20, 2001

Corporate Specialist: Agnes Lunt

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TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

April 13, 2001

CLOVERLEAF CAPITAL ADVISORS, LLC

SUBJECT: TRADEDIRECT USA, INC.
REF: W01000008377

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

The articles of merger must meet the requirements of section(s) 607.1109, 608.4382, and/or 620.203, Florida Statutes.

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) 487-6094.

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Fax Audit No: 010000377068

STATE OF FLORIDA
ARTICLES OF MERGER
OF

TRADEVEST, LLC
a Delaware limited liability company

INTO

TRADEDIRECT USA, INC.
a Florida corporation,

010000001919

To the Secretary of State
State of Florida

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TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1108 and 607.1109 of the Florida Business Corporation Act (the "Act"), the corporations herein named do hereby adopt the following articles of merger.

1. The Agreement and Plan of Merger dated January 8, 2001 (the "Plan of Merger") by and between TradeDirect USA, Inc. a Florida corporation ("TradeDirect") and TradeVest, LLC, a Delaware limited liability company (the "Company"), with Company merging with and into TradeDirect, has been adopted by the Board of Directors of TradeDirect effective January 8, 2001, by the sole shareholder of TradeDirect, effective January 8, 2001, and by the members and Managing Directors of the Company effective January 8, 2001. A copy of the relevant portions of the Plan of Merger, as required by the relevant provisions of the Act, is attached hereto as Exhibit A and made a part hereof.
2. TradeDirect shall continue in existence as the surviving corporation in accordance with its Articles of Incorporation as amended.
3. The merger herein provided for shall be effective on January 8, 2001.

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Executed as of the 12th day of April, 2001

TRADEDIRECT USA, INC..

By: 

E. Nicholas Davis, III, President

TRADEVEST LLC

By: 

Greg Montwill, Managing Director

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TALLAHASSEE, FLORIDA

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SECRETARY OF STATE**EXHIBIT A****AGREEMENT AND PLAN OF MERGER**

This AGREEMENT AND PLAN OF MERGER, effective as of the 8th day of January, 2001, is by and between TradeDirect USA, Inc., a Florida corporation ("TradeDirect"), and Tradevest, LLC, a Delaware limited liability company ("Tradevest").

ARTICLE 1**THE MERGER**

1. **The Merger.** At the Effective Time and subject to and upon the terms and conditions of this Agreement, the Florida Act and the Delaware Act, Tradevest shall be merged with and into TradeDirect, the separate corporate existence of Tradevest shall cease, and TradeDirect shall continue as the surviving corporation. TradeDirect as the surviving corporation after the Merger shall be governed by the Florida Act, and is hereinafter sometimes referred to as the "Surviving Corporation".

2. **Effective Time.** As promptly as practicable after the satisfaction or waiver of the conditions set forth in Articles 7 and 8, the parties hereto shall cause the Merger to be consummated by filing Articles of Merger or a Certificate of Merger, as applicable, with the Secretary of State of each of the States of Florida and Delaware in such form as required by, and executed in accordance with, the relevant provisions of the Florida Act and the Delaware Act. Notwithstanding the actual filing dates, this Merger shall be deemed effective as of January 8, 2001. At the Closing or as soon thereafter as reasonably possible, TradeDirect will issue and deliver in the manner provided in Articles 2 and 3 hereof the certificates evidencing the Merger Shares to be issued in the Merger.

3. **Effect of the Merger.** At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the Florida Act and Delaware Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all property, rights, privileges, powers and franchises of TradeDirect and Tradevest shall vest in the Surviving Corporation, and all debts, liabilities and duties of TradeDirect and Tradevest shall become the debts, liabilities and duties of the Surviving Corporation.

4. **Subsequent Actions.** If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to (i) vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of TradeDirect or Tradevest acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or (ii) otherwise to carry out this Agreement, then the officers and directors of the Surviving Corporation shall be authorized to (x) execute and

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deliver, in the name and on behalf of either Tradevest or TradeDirect, as the case may be, all such deeds, bills of sale, assignments and assurances and (y) to take and do, in the name of and on behalf of each such corporation or otherwise, all such other actions and things as may be necessary or desirable, to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

5. Articles of Incorporation; By-Laws; Directors and Officers.

(a) At the Effective Time and as part of the Merger, the Articles of Incorporation, as amended, of TradeDirect shall be the Articles of Incorporation for the Surviving Corporation. until thereafter amended as provided by law, the By-Laws of the Surviving Corporation and such Articles of Incorporation.

(b) At the Effective Time and as part of the Merger, the By-Laws of TradeDirect shall be the Bylaws for the Surviving Corporation, until thereafter amended as provided by law, the Certificate of Incorporation and such By-Laws.

(c) After the Effective Time, the Board of Directors of the Surviving Corporation will consist of Donald Edwards, Wayne Sewall and E. Nicholas Davis, III.

(d) After the Effective Time, the Officers of the Surviving Corporation will consist of: (i) Donald Edwards, President, Secretary and Treasurer, and (ii) Wayne Sewall, Vice President.

6. Board and Stockholder Approval. This Agreement is subject to, and it is a condition to the consummation of the Merger, that TradeDirect Board Approval, TradeDirect Stockholder Approval, Tradevest Manager Approval and Tradevest Member Approval all of which shall have been obtained.

7. Tax Consequences. It is intended that the Merger shall constitute a reorganization within the meaning of Section 368 of the Code, and that this Agreement shall constitute a "plan of reorganization" for purposes of Section 368 of the Code.

ARTICLE 2

MERGER CONSIDERATION

1. Exchange of Capital Stock. The manner and basis of exchanging Tradevest Membership Interests for common stock of the Surviving Corporation shall be as follows:

(a) Except as provided in Section 3.2, each of Tradevest Membership Interests which are outstanding immediately prior to the Effective Time shall at the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, be exchanged into only the right to receive the number and type of shares of TradeDirect Common Stock in the Agreement and Plan of Merger. The shares to be

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issued by TradeDirect with respect to such Tradevest Membership Interests are collectively hereinafter referred to as "Merger Shares". After the Effective Time, no Tradevest Membership Interests shall be recognized or deemed to be outstanding, and the holders thereof shall not have any rights other than those set forth in this Article 3.

(b) Each of the Tradevest Membership Interests, if any, held in the treasury of Tradevest shall automatically be canceled, shall not be converted into the right to receive Merger Shares, and shall be extinguished without any exchange thereof and no payment will be made with respect thereto.

(c) Each share of TradeDirect Common Stock which shall be outstanding immediately prior to the Effective Time shall at the Effective Time remain outstanding.

(d) Each share of TradeDirect Preferred Stock which shall be outstanding immediately prior to the Effective Time (if any) shall at the Effective Time remain outstanding.

2. **Stock Options and Warrants.** All TradeDirect stock options, warrants or other instruments convertible into TradeDirect Capital Stock outstanding prior to the Effective Time and shall at the Effective Time remain outstanding.

3. **Delivery of Merger Shares.**

(a) Except as set forth in this Agreement, from and after the Effective Time, each holder of a certificate or certificates that immediately prior to the Effective Time represented outstanding Tradevest Membership Interests ("Certificate(s)") shall be entitled to receive in exchange therefore, upon surrender thereof to the Exchange Agent, the appropriate number and type of Merger Shares for the Tradevest Membership Interests so represented by the Certificate(s) surrendered by such holder.

(b) At or simultaneous with the Closing, (1) TradeDirect will furnish to E. Nicholas Davis, III, TradeDirect's transfer agent (the "Exchange Agent") irrevocable instructions to issue certificates to holders of Tradevest Membership Interests which represent that number and type of Merger Shares to which each such holder of Tradevest Membership Interests is entitled hereunder, and (2) TradeDirect will cause the Exchange Agent to mail or deliver a letter of transmittal (with instructions for its use) to each record holder of outstanding Tradevest Membership Interests for the holder to use in surrendering the Certificate(s) that represented such holder's Tradevest Membership Interests in exchange for a stock certificate representing the number and type of Merger Shares to which the holder is entitled. Such letter of transmittal shall specify that delivery shall be effected, and risk of loss and title to the Certificate(s) shall pass, only upon proper delivery of the Certificate(s) to the Exchange Agent, and the Exchange Agent shall advise such holder of the effectiveness of the Merger and the procedures to be used in effecting the surrender of the Certificate(s) for exchange therefore. Upon surrender to the Exchange Agent of Certificate(s), together with such letter of transmittal duly executed and completed in accordance with the instructions thereon, and such other documents as may be reasonably requested by the Exchange Agent, the Exchange Agent

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shall, pursuant to the Merger, but subject to Section 3.4 hereof, promptly deliver the appropriate number and type of Merger Shares to the person entitled to such Merger Shares for each share of Tradevest Membership Interests so represented by the Certificate(s) surrendered by such holder thereof, and such Certificate(s) shall forthwith be cancelled.

(c) If delivery of all or part of the Merger Shares is to be made to a person other than the person in whose name a surrendered Certificate is registered, it shall be a condition of such delivery or exchange that the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and that the person requesting such delivery or exchange shall have paid any transfer and other taxes required by reason of such delivery or exchange in a name other than that of the registered holder of the Certificate surrendered or shall have established to the reasonable satisfaction of Tradevest that such tax either has been paid or is not payable.

(d) Until surrendered and exchanged in accordance with this Section 3.3, each such Certificate shall, after the Effective Time, represent solely the right to receive the Merger Shares, in an amount and of the type determined in accordance with Section 3.1 hereof, and shall have no ownership or other rights. No interest shall accrue or be payable on any Merger Shares. None of Tradevest, TradeDirect or the Surviving Corporation shall be liable to any holder of Tradevest Membership Interests for any Merger Shares (or dividends or distributions with respect thereto) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(e) From and after the Effective Time, no holder of Certificate(s) shall be entitled to receive any dividend or other distribution from the Surviving Corporation until proper surrender by such holder of such Certificate(s) for stock certificate(s) representing Merger Shares. Upon such surrender, the holder shall be paid the amount of any dividends or other distributions (without interest) that theretofore became payable by the Surviving Corporation after the Effective Time but prior to such surrender, but were not paid by reason of the foregoing with respect to the number and type of Merger Shares represented by the certificate(s) issued upon such surrender. From and after the Effective Time, the Surviving Corporation shall, however, be entitled to treat such Certificate(s) that have not yet been surrendered or exchanged as evidencing the ownership of the type and aggregate number of Merger Shares into which the shares of Tradevest Membership Interests represented by such Certificate(s) would have been exchanged, notwithstanding any failure to surrender such Certificate(s).

(f) The Surviving Corporation shall be responsible for the payment of all charges and expenses of the Exchange Agent.

(g) If any Certificate shall have been lost, stolen or destroyed, upon the receipt by the Surviving Corporation of an indemnity agreement and the making of an affidavit by the person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such person of a bond in such reasonable amount as the Surviving Corporation may direct as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the number and type

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of Merger Shares and any cash in lieu of fractional shares, and unpaid dividends and distributions on the number and type of Merger Shares deliverable in respect thereof pursuant to this Agreement.

4. **Closing.** The closing of the Transactions (the "Closing") shall take place on or before January 15, 2001 at the offices of E. Nicholas Davis III, or another mutually agreed upon location on the Business Day following compliance or waiver of the terms, conditions and contingencies contained in this Agreement or such other date as is mutually agreed upon by the parties hereto (such date to be herein referred to as the "Closing Date"). Each of the parties will take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the Merger as promptly.

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