

APR. 24. 2009 4:48PM

CORPORATION SERVICE COMPANY

NO 2868 P. 1

Florida Department of State  
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**MERGER OR SHARE EXCHANGE**

**PALYON MEDICAL CORPORATION**

Certificate of Status	0
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*Merger  
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**ARTICLES OF MERGER**  
**BETWEEN**  
**PALYON MEDICAL CORPORATION**  
**(a Florida corporation)**  
**AND**  
**PALYON MEDICAL CORPORATION**  
**(a Delaware corporation)**

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The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Sections 607.1104 and 607.1107, Florida Statutes.

**ARTICLE I.**

The name and jurisdiction of the surviving corporation is Palyon Medical Corporation, a Delaware corporation (the "Surviving Corporation"). The name and jurisdiction of the merging corporation is Palyon Medical Corporation, a Florida corporation, document number P03000054008, (the "Merging Corporation").

**ARTICLE II.**

A copy of the Agreement and Plan of Merger and Plan of Reorganization (the "Plan of Merger") is attached hereto as Exhibit A. The exhibits referenced in the Plan of Merger are not part of the plan of merger required under the Florida Business Corporation Act and have not been included.

**ARTICLE III.**

The merger of the Merging Corporation into the Surviving Corporation shall become effective at 5:00 p.m. New York time on April 24, 2009.

**ARTICLE IV.**

The Plan was approved by the Merging Corporation in accordance with Section 607.1104 of the Florida Business Corporation Act by the Board of Directors on April 24, 2009. Shareholder approval was not required.

**ARTICLE V.**

The Plan was approved by Surviving Corporation in accordance with the applicable laws of Delaware by the Board of Directors on April 24, 2009. Stockholder approval was not required.

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PRESENT INVESTMENTS

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IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of  
the 24<sup>th</sup> day of April 2009.

PALYON MEDICAL CORPORATION, a  
Delaware corporation

By: David Present

Name: David Present

Title: President

PALYON MEDICAL CORPORATION,  
a Florida corporation

By: David Present

Name: David Present

Title: President

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CORPORATION SERVICE COMPANY

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**Exhibit A**

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**AGREEMENT AND PLAN OF MERGER****AND****PLAN OF REORGANIZATION**

Agreement and Plan of Merger and Plan of Reorganization dated this 24th day of April, 2009, between Palyon Medical Corporation, a Delaware corporation (the "Surviving Corporation"), and Palyon Medical Corporation, a Florida corporation (the "Merged Corporation" and together with the Surviving Corporation, the "Constituent Corporations").

WHEREAS, the Surviving Corporation is a wholly-owned subsidiary of the Merged Corporation.

WHEREAS, the Board of Directors of each of the Constituent Corporations has resolved that the Merged Corporation shall be merged with and into the Surviving Corporation and that the Surviving Corporation shall be the surviving corporation (the "Merger") pursuant to Section 253 of the Delaware General Corporation Law and Sections 607.1104 and 607.1107 of the Florida Business Corporation Act in a transaction qualifying as a reorganization within the meaning of Sections 368(a)(1)(A) and 368 (a)(1)(D) of the Internal Revenue Code.

NOW THEREFORE, the Constituent Corporations, parties to this Agreement and Plan of Merger and Plan of Reorganization, in consideration of the mutual covenants, agreements, and provisions hereinafter contained, do hereby prescribe the terms and conditions of the Merger and mode of carrying the Merger into effect as follows:

1. The Merger. On the Effective Time (as hereinafter defined), the Merged Corporation shall be merged with and into the Surviving Corporation, which shall be the surviving corporation.

2. Certificate of Incorporation. The Certificate of Incorporation of the Surviving Corporation as in effect on the Effective Time shall continue in full force and effect after the Effective Time as the Certificate of Incorporation of the Surviving Corporation.

3. Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action of the part of the Constituent Corporations or the holders of any of the following securities:

3.1 The Shares of Stock of the Merged Corporation.

- a) Each share of common stock, \$0.01 par value, of the Merged Corporation ("Merged Corporation Common Stock"), that is issued and outstanding on the Effective Time shall be converted into and become one share of common stock, \$0.01 par value, of the Surviving Corporation ("Surviving Corporation Common Stock").

- b) Each option to purchase Merged Corporation Common Stock that is outstanding on the Effective Time shall be converted into an option on the same terms and conditions to purchase Surviving Corporation Common Stock and shall continue to be subject to the terms of the option plans being assumed.
- c) Each warrant to purchase Merged Corporation Common Stock that is outstanding on the Effective Time shall be converted into a warrant on the same terms and conditions to purchase Surviving Corporation Common Stock.

3.2 Cancellation of Surviving Corporation Common Stock. Each share of Surviving Corporation Common Stock that was issued and outstanding immediately prior to the Effective Time shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and no other consideration shall be delivered or deliverable in exchange therefor.

4. Additional Terms and Conditions of the Merger. Additional terms and conditions of the Merger are as follows:

4.1 Bylaws. The bylaws of the Surviving Corporation as they shall exist on the Effective Time shall be and remain the bylaws of the Surviving Corporation after the Effective Time until the bylaws may duly be altered, amended or repealed.

4.2 Directors and Officers. The directors and officers of the Surviving Corporation on the Effective Time shall continue in office after the Effective Time until their successors shall have been elected and qualified.

4.3. The Effective Time. The Merger shall become effective at 5:00 p.m. (New York time) on April 24, 2009 (the "Effective Time").

4.4 Effect of the Merger. The separate corporate existence of the Merged Corporation shall cease on the Effective Time. Upon the Effective Time, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of the Merged Corporation shall be transferred to, vested in, and devolve upon, the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Surviving Corporation and the Merged Corporation shall be as effectively the property of the Surviving Corporation as they were of the Surviving Corporation and the Merged Corporation, respectively. The Merged Corporation hereby agrees, from time to time as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of the Merged Corporation acquired or to be acquired by reason of or as a result of the Merger herein provided for, and otherwise to carry out the intent and purposes hereof, and the proper officers and directors of the Merged Corporation and the proper officers and directors of the Surviving Corporation are fully authorized in the name of the Merged Corporation or otherwise to take any and all such action.

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IN WITNESS WHEREOF, the parties to this Agreement and Plan of Merger and Plan of Reorganization, pursuant to the approval and authority duly given by resolutions adopted by their respective Boards of Directors, have executed this Agreement and Plan of Merger and Plan of Reorganization as of the date first written above.

PALYON MEDICAL CORPORATION,  
a Delaware corporation

By:   
Name: David Present  
Title: President

PALYON MEDICAL CORPORATION,  
a Florida corporation

By:   
Name: David Present  
Title: President

[SIGNATURE PAGE TO PALYON MERGER AGREEMENT]

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