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MERGER OR SHARE EXCHANGE

PORTFOLIO HOLDINGS CANADA INC.

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ARTICLES OF MERGER
OF
PORTFOLIO ACQUISITIONS CANADA INC.
(a Florida Corporation)
WITH AND INTO
PORTFOLIO HOLDINGS CANADA INC.
(a Florida Corporation)

Pursuant to Section 607.1105, Florida Statutes

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations enter into these Articles of Merger as follows:

FIRST: The name and jurisdiction of the surviving corporation is PORTFOLIO HOLDINGS CANADA INC., a Florida corporation (Document Number P04000009771).

SECOND: The name and jurisdiction of the merging corporation is PORTFOLIO ACQUISITIONS CANADA INC., a Florida corporation (Document Number P02000062400).

THIRD: The Plan of Merger is attached hereto as Exhibit A and incorporated herein by reference in its entirety.

FOURTH: The merger shall become effective at 12:01 a.m. on January 1, 2008.

FIFTH: Pursuant to Section 607.1105 of the Florida Business Corporation Act, the Plan of Merger was approved and adopted by the Board of Directors and Shareholders of both the merging corporation and the surviving corporation as of December 13, 2007.

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IN WITNESS WHEREOF, each of the constituent entities to the merger has caused these Articles of Merger to be executed on its behalf by its duly authorized representative this 13th day of December, 2007.

Surviving Corporation:

PORTFOLIO HOLDINGS CANADA INC.,
a Florida corporation

By:

Name: Andrew L. Szemengel
Title: President

Merging Corporation:

PORTFOLIO ACQUISITIONS CANADA INC.,
a Florida corporation

By:

Name: Andrew L. Szemengel
Title: President

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

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**AGREEMENT AND PLAN OF MERGER OF
PORTFOLIO HOLDINGS CANADA INC. (A FLORIDA CORPORATION)
AND
PORTFOLIO ACQUISITIONS CANADA INC. (A FLORIDA CORPORATION)**

THIS AGREEMENT AND PLAN OF MERGER, dated as of December 13, 2007 (the "Agreement"), is made by and between PORTFOLIO HOLDINGS CANADA INC., a Florida corporation ("Surviving Corporation"), and PORTFOLIO ACQUISITIONS CANADA INC., a Florida corporation ("Merging Corporation"). Surviving Corporation and Merging Corporation are sometimes referred to herein as the "Constituent Corporations."

RECITALS

Surviving Corporation is a corporation duly organized and existing under the laws of the State of Florida and has an authorized capital of Eleven Million (11,000,000) shares of capital stock, consisting of One Million (1,000,000) shares of Common Stock, \$0.01 par value per share and Ten Million (10,000,000) shares of Series A Redeemable Preferred Stock, \$1.00 par value per share. One Thousand (1,000) shares of Common Stock of Surviving Corporation are issued and outstanding, all of which are held by Portfolio Management Canada Inc.

Merging Corporation is a corporation duly organized and existing under the laws of the State of Florida and has an authorized capital of Eleven Million and 00/100 (11,000,000) shares of capital stock, consisting of One Million (1,000,000) shares of Common Stock, \$0.01 par value per share, and Ten Million (10,000,000) shares of Series A Redeemable Preferred Stock, \$1.00 par value per share. One Thousand (1,000) shares of Common Stock of Merging Corporation are issued and outstanding, all of which are held by Surviving Corporation.

Pursuant to Section 607.1105, the Board of Directors and Shareholders of each of Surviving Corporation and Merging Corporation have determined that it is advisable and in the best interests of the Constituent Corporations and their respective Shareholders that Merging Corporation merge with and into Surviving Corporation upon the terms and conditions herein provided.

The Boards of Directors and Shareholders of Surviving Corporation and Merging Corporation have approved this Agreement and have directed that this Agreement be executed by the undersigned officers.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, Surviving Corporation and Merging Corporation hereby agree, subject to the terms and conditions hereinafter set forth, as follows:

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ARTICLE I

MERGER

1.1. Merger. In accordance with the provisions of this Agreement and the Florida Business Corporation Act, Merging Corporation shall be merged with and into Surviving Corporation (the "Merger"), the separate existence of Merging Corporation shall cease, and Surviving Corporation shall survive the Merger and shall continue to be governed by the laws of the State of Florida. The name of the Surviving Corporation shall be Portfolio Holdings Canada Inc.

1.2. Effectiveness. The Merger shall become effective as of 12:01 a.m. on January 1, 2008 (the "Effective Date").

1.3. Effect of the Merger. Upon the Effective Date of the Merger, the separate existence of Merging Corporation shall cease and Surviving Corporation, as the Surviving Corporation, (i) shall continue to possess all of its assets, rights, powers, and property as constituted immediately prior to the Effective Date of the Merger, (ii) shall be subject to all actions previously taken by its and Merging Corporation's Board of Directors, (iii) shall succeed, without other transfer, to all of the assets, rights, powers, and property of Merging Corporation in the manner more fully set forth in the Florida Business Corporation Act, (iv) shall continue to be subject to all of the debts, liabilities, and obligations of Surviving Corporation as constituted immediately prior to the Effective Date of the Merger, and (v) shall succeed, without other transfer, to all of the debts, liabilities, and obligations of Merging Corporation in the same manner as if Surviving Corporation had itself incurred them, all is more fully provided under the applicable provisions of the Florida Business Corporation Act.

ARTICLE II

CHARTER DOCUMENTS, DIRECTORS, AND OFFICERS

2.1. Certificate of Incorporation. The Articles of Incorporation of Surviving Corporation as in effect immediately prior to the Effective Date of the Merger shall continue in full force and effect as the Articles of Incorporation of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

2.2. Bylaws. The Bylaws of Surviving Corporation as in effect immediately prior to the Effective Date of the Merger shall continue in full force and effect as the Bylaws of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

2.3. Directors and Officers. The directors of Surviving Corporation immediately prior to the Effective Date of the Merger shall be the directors of the Surviving Corporation until their successors shall have been duly elected and qualified or until as otherwise provided by law, or the Articles of Incorporation of the Surviving Corporation or the Bylaws of the Surviving Corporation. The officers of Merging Corporation immediately prior to the Effective Date of the Merger shall be the officers of the Surviving Corporation until their

successors shall have been duly elected and qualified or until as otherwise provided by law, or the Articles of Incorporation of the Surviving Corporation or the Bylaws of the Surviving Corporation.

ARTICLE III

MANNER OF CONVERSION OF STOCK

3.1. Merging Corporation Common Stock. Upon the Effective Date of the Merger, all issued and outstanding shares of capital stock of Merging Corporation shall be cancelled.

ARTICLE IV

GENERAL

4.1. Further Assurances. From time to time, as and when required by Surviving Corporation or by its successors or assigns, there shall be executed and delivered on behalf of Merging Corporation such deeds and other instruments, and there shall be taken or caused to be taken by Surviving Corporation and Merging Corporation such further and other actions as shall be appropriate or necessary in order to vest or perfect in or conform of record or otherwise by Surviving Corporation the title to and possession of all the property, interests, assets, rights, privileges, immunities, powers, franchises, and authority of Merging Corporation and otherwise to carry out the purposes of this Agreement, and the officers and directors of Surviving Corporation are fully authorized in the name and on behalf of Merging Corporation or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

4.3. Abandonment. At any time before the Effective Date of the Merger, this Agreement may be terminated and the Merger may be abandoned for any reason whatsoever by the Board of Directors and Shareholders of Surviving Corporation.

4.4. Amendment. The Board of Directors and Shareholders of the Surviving Corporation and Merging Corporation may amend this Agreement at any time prior to the filing of this Agreement (or certificate in lieu thereof) with the Secretary of State of the State of Florida, provided that an amendment made subsequent to the adoption of this Agreement shall not: (i) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or on conversion of all or any of the shares of any class or series thereof of such Constituent Corporation; (ii) alter or change any term of the Articles of Incorporation of the Surviving Corporation to be effected by the Merger; or (iii) alter or change any of the terms and conditions of this Agreement if such alteration or change would adversely affect the holders of any class or series of capital stock of any Constituent Corporation.

✓ 4.5. Agreement. Executed copies of this Agreement will be on file at the principal place of business of the Surviving Corporation at 200 Queens Avenue, Suite 700, London, Ontario, Canada N6A 3C7.

4.6. Governing Law. This Agreement shall in all respects be construed, interpreted and enforced in accordance with and governed by the laws of the State of Florida.

4.7. Counterparts and Facsimile or Electronic Signatures. This Agreement may be executed by facsimile or electronic signature and in any number of counterparts, each of which shall be deemed to be an original and all of which, together, shall constitute one and the same instrument.

* * * * *

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IN WITNESS WHEREOF, the parties hereto executed this Agreement and Plan of Merger as of the day and year first written above.

**PORTFOLIO ACQUISITIONS CANADA
INC.,**
a Florida corporation

By: _____
Name: Andrew L. Szemenyi
Title: President

PORTFOLIO HOLDINGS CANADA INC.,
a Florida corporation

By: _____
Name: Andrew L. Szemenyi
Title: President

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