

P95000031689

4/2/95
(((H95000004519))) ELECTRONIC FILING COVER SHEET
TO: DIVISION OF CORPORATIONS FROM: CARUNCIO & MUR, P.A.
DEPARTMENT OF STATE 2600 DOUGLAS RD
STATE OF FLORIDA #501
409 EAST GAINES STREET CORAL GABLES FL 33134-0000
TALLAHASSEE, FL 32399 CONTACT: DULCE A GARCIA
FAX: (904) 922-4000 PHONE: (305) 569-9469
FAX: (305) 441-0480
(((H95000004519))) DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
NAME: PHARMASYSTEMS COST CONTAINMENT CORP.
FAX AUDIT NUMBER: H95000004519 CURRENT STATUS: REQUESTED
DATE REQUESTED: 04/21/1995 TIME REQUESTED: 14:30:25
CERTIFIED COPIES: 0 CERTIFICATE OF STATUS: 0
NUMBER OF PAGES: 4 METHOD OF DELIVERY: FAX
ESTIMATED CHARGE: \$70.00 ACCOUNT NUMBER: 072100000451

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(((H95000004519)))
** ENTER 'M' FOR MENU. **

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95 APR 21 PM 4:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

4/24

12-27

Fax Audit No. H95000004519

FILED
95 APR 21 PM 4:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
PHARMASYSTEMS COST CONTAINMENT CORP.**

ARTICLE I

NAME

The name of the corporation is PHARMASYSTEMS COST CONTAINMENT CORP. The mailing address of the corporation shall be 7360 N.W. 7th Street, Suite 104, Miami, Florida 33126.

ARTICLE II

DURATION

This corporation shall have a perpetual existence commencing upon filing of the Articles of Incorporation with the Secretary of State.

Fax Audit No. H95000004519
This instrument prepared by:
Annette C. Onorati, Esq.
Fla. Bar No. 989230
CARUNCHO & MUR, P.A.
2600 Douglas Road
Suite 501
Coral Gables, Florida 33134
(305)569-9469

Fax Audit No. H95000004519

ARTICLE III

PURPOSE

The corporation shall be authorized to engage in and transact any and all lawful business within and without the State of Florida or United States for which corporations may be incorporated under Chapter 607, Florida Statutes, as amended and supplemented.

ARTICLE IV

POWERS

The corporation shall have all of the powers conferred upon corporations organized pursuant to the provisions of Chapter 607, Florida Statutes, as amended and supplemented.

ARTICLE V

CAPITAL STOCK

This corporation is authorized to issue 600 shares of One Dollar (\$1.00) per value common stock.

Fax Audit No. H95000004519

Fax Audit No. H95000004519

ARTICLE VI

INCORPORATOR

The name and address of the person signing these Articles as Incorporator is:

Annette C. Onorati, Esq.
2800 Douglas Road
Suite 501
Coral Gables, FL 33134

ARTICLE VII

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 2800 Douglas Road, Suite 501, Coral Gables, Florida 33134, and the name of the initial registered agent of this corporation at that address is Annette C. Onorati, Esq.

I hereby accept this appointment of, and designation as, registered agent for service of process within the State of Florida of the proposed corporation named in the Articles of Incorporation hereinabove set forth and do hereby further state that I may be found as registered agent for service of process upon said proposed corporation at the address set forth in Article VII of such Articles.

Fax Audit No. H95000004519

Fax Audit No. H 95000004519

IN WITNESS WHEREOF, as said registered agent, I have caused this
Statement to be signed on this 21 day of April, 1995.


Annette C. Onorati, Esq.

IN WITNESS WHEREOF, I have made and subscribed these Articles of
Incorporation this 21 day of April, 1995.


Annette C. Onorati, Incorporator

g:\pharma\costcon.art

FILED
95 APR 21 PM 4: 21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Fax Audit No. H95000004519

P95000031689

3/27/96

**FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM**

12:39 PM

((H96000004421))

ELECTRONIC FILING COVER SHEET

TO: DIVISION OF CORPORATIONS
DEPARTMENT OF STATE
STATE OF FLORIDA
409 EAST GAINES STREET
TALLAHASSEE, FL 32399
FAX: (904) 922-4000

FROM: CARUNCHO & MUR, P.A.
2600 DOUGLAS RD
#501

CORAL GABLES FL 33134-0000

CONTACT: DULCE A GARCIA
PHONE: (305) 569-9469

FAX: (305) 441-0480

((H96000004421))

DOCUMENT TYPE: BASIC AMENDMENT

NAME: PHARMASYSTEMS COST CONTAINMENT CORP.

FAX AUDIT NUMBER: H96000004421

CURRENT STATUS: REQUESTED

DATE REQUESTED: 03/27/1996

TIME REQUESTED: 12:39:07

CERTIFIED COPIES: 1

CERTIFICATE OF STATUS: 0

NUMBER OF PAGES: 1

METHOD OF DELIVERY: FAX

ESTIMATED CHARGE: \$87.50

ACCOUNT NUMBER: 072100000451

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((H96000004421))

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ENTER SELECTION AND <CR>:

*Corporation - misc.
Florida*

03/27/96 12:39 PM

03/27/96 12:39 PM

03/27/96

FILED
96 MAR 28 PM 1:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Sandra B. Morham
Secretary of State

March 27, 1996

PHARMASYSTEMS COST CONTAINMENT CORP.
7350 N.W. 7TH STREET
SUITE 104
MIAMI, FL 33126

SUBJECT: PHARMASYSTEMS COST CONTAINMENT CORP.
REF: P95000031689

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

The preparers statement is not legible.

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 (904) 487-6902.

Linda Stitt
Corporate Specialist

FAX Aud. #: H95000004421
Letter Number: 296A00014159

Fax Audit No. H96000004421

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
PHARMASYSTEMS COST CONTAINMENT CORP.**

1. Article "V" of the Articles of Incorporation of Pharnasystems Cost Containment Corp., is hereby amended as follows:


"ARTICLE V. CAPITAL STOCK

This corporation is authorized to issue 10,000,000 shares of \$.001 par value common stock."

2. The foregoing Amendment was unanimously adopted by the sole member of the Board of Directors and all of the Shareholders on the 1st day of September 1995.

IN WITNESS WHEREOF, the undersigned Director and Shareholders of the corporation have executed these Articles of Amendment to the Articles of Incorporation this 22nd day of March, 1996.

SOLE DIRECTOR:


Jose L. Rodriguez, Director

SHAREHOLDERS:

PSI Community Network, Inc.

By: 

Joseph L. Caruncho, President

Healthcare Workshop, Inc.

By: 

Lazaro J. Mur, President

g:\pharma\pccc\amendart
Fax Audit No. H96000004421
This instrument prepared by:
Annette C. Onorati, Esq.
Fla. Bar No. 989230
2600 Douglas Road, Suite 501
Coral Gables, FL 33134
(305) 569-9469
Caruncho & Mur, P.A.

P95000031689

ENTER/SELECTION AND <CR>FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
ELECTRONIC FILING COVER SHEET

2:49 PM

((H97000000529 2))

TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4000

FROM: CARUNCHO & MUR, P.A.
CONTACT: DULCE A GARCIA
PHONE: (305)569-9469

ACCT#: 072100000451

FAX #: (305)441-0480

NAME: PHARMASYSTEMS COST CONTAINMENT CORP.

AUDIT NUMBER.....H97000000529

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..0

PAGES..... 2

CERT. COPIES.....1

DEL.METHOD.. FAX

EST.CHARGE.. \$87.50

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AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

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97 JAN 10 PM 4:46
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 10, 1997

PHARMASYSTEMS COST CONTAINMENT CORP.
7350 N.W. 7TH STREET
SUITE 104
MIAMI, FL 33126

SUBJECT: PHARMASYSTEMS COST CONTAINMENT CORP.
REF: P95000031689

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

The date of adoption of each amendment must be included in the document.

If an amendment was approved by the shareholders, the date of adoption of the amendment and one of the following statements must be contained in the document:

(1) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval.

(2) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If an amendment was adopted by the incorporators or board of directors without shareholder action, a statement to that effect and that shareholder action was not required must be contained in the 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 (904) 467-6902.

Linda Stitt
Corporate Specialist

FAX Aud. #: H97000000529
Letter Number: 797A00001411

Fax Audit No. (H97000000529 2)

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
PHARMASYSTEMS COST CONTAINMENT CORP..**

1. Article "V" of the Articles of Incorporation of Pharmasystems Cost Containment Corp., is hereby amended as follows:

***ARTICLE V. CAPITAL STOCK**

This corporation is authorized to decrease the amount of authorized shares from 10,000,000 to 5,000,000 common shares with a par value of \$.001. The corporation shall initiate a reverse stock split 1 for 2. This reverse stock split 1 for 2 shall be effective as of the filing date of this amendment."

2. The foregoing Amendment was adopted by the Board of Directors without shareholder action. Said shareholder action was not required because the foregoing amendment does not adversely affect the rights or preferences of the holders of outstanding shares of any class or series and does not result in the percentage of authorized shares that remain unissued after the reverse stock split 1 for 2 exceeding the percentage of authorized shares that were unissued before the reverse stock split 1 for 2.

Fax Audit No. (H97000000529 2)
This instrument prepared by:
Annette C. Onorati, Esq.
Fla. Bar No. 989230
CARUNCHO & MUR, P.A.
2600 Douglas Road
Suite 501
Coral Gables, Florida 33134
(305) 569-9469

FILED
JUN 10 PM 4:46
TALLAHASSEE, FLORIDA

Fax Audit No. (H97000000529 2)

3. All of the Company's common stock shares issued as of the date of the filing of the Articles of Amendment to the Articles of Incorporation shall be subject to the reverse stock split 1 for 2.

4. The foregoing amendment referring to the reverse stock split 1 for 2 was adopted by the Board of Directors on December 23, 1996.

IN WITNESS WHEREOF, the undersigned President and Secretary of the corporation have executed these Articles of Amendment to the Articles of Incorporation this 23rd day of December, 1996.


JOSE L. RODRIGUEZ, President/Secretary

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Fax Audit No. (H97000000529 2)

P950000 31689

ARTICLES OF MERGER
Merger Sheet

.....
MERGING:

PHARMASYSTEMS COST CONTAINMENT CORP., a Florida corporation
(Document #P95000031689)

INTO

EURO-TEL, INC., a Colorado corporation not qualified in Florida

File date: June 24, 1997

Corporate Specialist: Louise Flemming-Jackson

KIRKPATRICK & LOCKHART LLP

MIAMI CENTER-20TH FLOOR
201 SOUTH BISCAYNE BOULEVARD
MIAMI, FLORIDA 33131-2199

TELEPHONE (305) 519-3300
FACSIMILE (305) 519-7091

JAN E. BLANK
(305) 519-3364
BLANKJE@KLL.COM

June 23, 1997

Secretary of State of Florida
Corporations Division
409 East Gaines Street
Tallahassee, Florida 32399

200002221662--4
-06/24/97--01076--011
*****122.50 *****122.50

Re: Merger of Euro-Tel, Inc. and PharmaSystems Cost Containment Corp.

Ladies and Gentlemen:

Enclosed for filing with your offices are Articles of Merger, in duplicate, prepared to effect the merger of PharmaSystems Cost Containment Corp., a Florida corporation, with and into Euro Tel, Inc., a Colorado corporation. Also enclosed is our check in the amount of \$122.50 in payment of the \$35.00 filing fee for both constituent corporations and the \$52.50 fee for a certified copy of the Articles. Please return the certified copy to me.

Thank you for your cooperation with this matter.

Sincerely,



Jan E. Blank,
Lawyer's Assistant to Robert C. White,

FILED
97 JUN 24 AM 11:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

cc: Robert C. White, Jr., Esq.

Merger
LFB
7-1-97

ARTICLES OF MERGER**THIS IS TO CERTIFY:**

FILED
97 JUN 24 AM 11:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. **Parties.** Pursuant to the terms of that certain definitive Agreement and Plan of Reorganization dated June 20, 1997 (the "Agreement"), Euro-Tel, Inc. ("ETI"), a corporation formed pursuant to the laws of the State of Colorado, has acquired all of the issued and outstanding common voting stock of PharmaSystems Cost Containment Corp. ("PSC"), a corporation formed pursuant to the laws of the State of Florida, effective June 20, 1997 (the "Effective Date").

2. **Approval.** The terms of the Agreement ^{and Plan of Merger} were approved by the affirmative vote of the Boards of Directors and Shareholders of both ETI and PSC, respectively, pursuant to unanimous consents or meetings of the same held pursuant to proper notice (or waiver thereof), on April 29, 1997 and June 20, 1997 (ETI Share. and dir., resp.) and June 14, 1997 (PSC).

3. **Share Exchange.** The Agreement provides that all of the shareholders of PSC, representing 3,372,584 issued and outstanding common shares, shall exchange their respective shares for an aggregate of 18,000,000 shares of ETI common stock, to be distributed to each PSC shareholder pro rata to their respective ownership in PSC at the Effective Date. Immediately prior to the Effective Date, there were 500,000 common shares of ETI issued and outstanding, which shall be increased as a result of a 4:1 forward stock split, to 2,000,000 common shares.

4. **Service.** For purposes herein, all notices and service of process for ETI may be effectuated by tendering the same to Aurelio Alonso, PharmaSystems Holding Corp., 7350 NW 7th St., Suite 104, Miami, Florida 33126.

5. **Surviving Entity.** Pursuant to the terms of the Agreement, ETI shall be the surviving entity and, upon the Effective Date and upon filing of these Articles of Merger with the Colorado Secretary of State and issuance of an applicable Certificate of Merger by the Secretary of State for the State of Colorado, PSC shall cease to exist as a bona fide Florida corporation.

6. **Name Change.** Pursuant to the affirmative vote of the shareholders of ETI, the ETI Articles of Incorporation shall be amended to reflect a change in ETI's name to "PharmaSystems Holdings Corp."

7. **Counterparts.** These Articles of Merger may be executed in counterparts, each of which shall be deemed to be an original document, but together shall be deemed to constitute only one agreement.

Executed this 20th day of June, 1997.

EURO-TEL, INC.

By: _____

Andrew I. Telsey, President

**PHARMASYSTEMS COST
CONTAINMENT CORP.**

By: _____

Jose L. Rodriguez, President

ARTICLES OF MERGER

FILED

97 JUN 24 AM 11:40

THIS IS TO CERTIFY:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. **Parties.** Pursuant to the terms of that certain definitive Agreement and Plan of Reorganization dated June 20, 1997 (the "Agreement"), Euro-Tel, Inc. ("ETI"), a corporation formed pursuant to the laws of the State of Colorado, has acquired all of the issued and outstanding common voting stock of PharmaSystems Cost Containment Corp. ("PSC"), a corporation formed pursuant to the laws of the State of Florida, effective June 20, 1997 (the "Effective Date").

and the Plan of Merger

2. **Approval.** The terms of the Agreement were approved by the affirmative vote of the Boards of Directors and Shareholders of both ETI and PSC, respectively, pursuant to unanimous consents or meetings of the same held pursuant to proper notice (or waiver thereof) on April 29, 1997 and June 20, 1997 (ETI share. and dir., resp.) and June 14, 1997 (PSC).

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4. **Service.** For purposes herein, all notices and service of process for ETI may be effectuated by tendering the same to Aurelio Alonso, PharmaSystems Holding Corp., 7350 NW 7th St., Suite 104, Miami, Florida 33126.

5. **Surviving Entity.** Pursuant to the terms of the Agreement, ETI shall be the surviving entity and, upon the Effective Date and upon filing of these Articles of Merger with the Colorado Secretary of State and issuance of an applicable Certificate of Merger by the Secretary of State for the State of Colorado, PSC shall cease to exist as a bona fide Florida corporation.

6. **Name Change.** Pursuant to the affirmative vote of the shareholders of ETI, the ETI Articles of Incorporation shall be amended to reflect a change in ETI's name to "PharmaSystems Holdings Corp."

7. **Counterparts.** These Articles of Merger may be executed in counterparts, each of which shall be deemed to be an original document, but together shall be deemed to constitute only one agreement.

Executed this 20th day of June, 1997.

EURO-TEL, INC.

By: 

Andrew I. Telsey, President

PHARMASYSTEMS COST
CONTAINMENT CORP.

By: _____

Jose L. Rodriguez, President

PLAN OF MERGER
OF
PHARMASYSTEMS COST CONTAINMENT CORP.
(a Florida corporation)
INTO
EURO-TEL, INC.
(a Colorado corporation)

This Plan of Merger (the "Plan") made and entered into by and between EURO-TEL, INC., a Colorado corporation, and PHARMASYSTEMS COST CONTAINMENT CORP., a Florida corporation, hereinafter referred to collectively as the "Constituent Corporations," parties hereto,

WITNESSETH:

WHEREAS, the respective Boards of Directors of said corporations deem it advisable that the corporations merge into one corporation as the surviving corporation, as hereinafter agreed and specified; and

WHEREAS, prior to said merger, Euro-Tel, Inc. has an authorized capitalization of 100,000,000 common shares, no par value per share, of which 500,000 shares are issued and outstanding, and 25,000,000 preferred shares, \$.01 par value per share, of which no shares are issued and outstanding; and

WHEREAS, prior to said merger, PharmaSystems Cost Containment Corp. has an authorized capitalization of 5,000,000 common shares, par value \$.001 per share, of which 3,372,584 shares are issued and outstanding;

NOW, THEREFORE, in consideration of the premises, and the mutual covenants, agreements, provisions and grants herein contained, the Constituent Corporations hereby agree and prescribe the terms and conditions of this Plan of Merger, and the mode of carrying the same into effect, as follows:

1. **Merger and Surviving Corporation.** PharmaSystems Cost Containment Corp., the nonsurviving corporation (hereinafter referred to as the "Nonsurviving Corporation"), is hereby merged into Euro-Tel, Inc. as the surviving corporation (hereinafter referred to as the "Surviving Corporation").

2. **Conversion of Shares.** The manner and basis of converting the shares of the Nonsurviving Corporation into shares of the Surviving Corporation are:

(a) None of the shares of any class of the capital stock of the Surviving Corporation issued and outstanding as of the effective date of this merger shall be converted as a result of the merger, and all such shares shall remain unchanged.

(b) 3,372,584 shares of the common stock of the Nonsurviving Corporation shall be and become 18,000,000 shares of the common stock of the Surviving Corporation upon surrender for conversion and exchange, and shall represent only shares in the Surviving Corporation for all corporate and legal purposes, subject, however, to the rights of dissenting shareholders; and, such shares shall be called in for cancellation and exchange for shares in the Surviving Corporation upon this merger taking effect upon the foregoing basis.

(c) No fractional shares shall be issued by reason of the conversion and exchange of shares.

3. **Approval of Shareholders and Directors.** This Plan of Merger has been submitted for approval to the Board of Directors and Shareholders of each of the Constituent Corporations, in accordance with the provisions of the Colorado Business Corporation Act and the § 607.1102 and § 607.1103 of the Florida Business Corporation Act, and their respective Articles of Incorporation and Bylaws as appropriate. Should such approvals of the Directors and Shareholders of each Constituent Corporation not be secured or effected, and this Plan not approved and adopted as contemplated, then it shall, without any further action by the parties, other than certification to the other party of the results of the vote by the secretary of the corporation the shareholders of which shall not have approved or adopted the Plan, be cancelled and annulled, and the Constituent Corporations each discharged without liability to the other.

4. **Effect of Merger on Nonsurviving Corporation.** Upon this merger taking effect, the Constituent Corporations shall be and become a single corporation and be the Surviving Corporation herein designated, the separate existence of the Nonsurviving Corporation herein shall cease, and the Surviving Corporation shall have the rights, privileges, immunities, and powers, and be subject to all the duties and liabilities of a corporation organized under the laws of the State of Colorado.

5. **Effect of Merger on Surviving Corporation.** Upon this merger taking effect, the Surviving Corporation shall thereupon and thereafter possess all the rights, privileges, immunities, and franchises, of a public as well as a private nature, of each of the merging corporations, and all property, real, personal, and mixed, and all debts due on whatever account, and all other choses in action, and every other interest of or belonging to or due to each of the corporations so merged shall be deemed to be transferred to and vested in such single corporation without further act or deed; and the title to any real estate, or any interest therein vested in any of such corporations shall not revert or be in any way impaired by reason of the merger. Such transfer to and vesting in the Surviving Corporation shall be deemed to occur by operation of law, and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger by law or by express provision of any contract, agreement, decree, order, or other instrument to which either corporation is a party or by which it is bound.

6. **Liabilities and Obligations.** Upon this merger taking effect, the Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the corporations so merged; and any claim existing or action or proceeding, whether civil or criminal, pending by or against any of such corporations may be prosecuted as if the merger had not taken place, or such Surviving Corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any such corporation shall be impaired by such merger.

7. **Transfer of Property.** The Nonsurviving Corporation agrees that from time to time and 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, assignments, assurances in the law, or take such action, as the Surviving Corporation may deem necessary or desirable to vest in and confirm to the Surviving Corporation title to and possession of any property of the Nonsurviving Corporation acquired or to be acquired by reason of the merger herein provided for, and its proper officers and directors shall and will execute and do all such acts and things and execute such papers and document as are necessary or proper to carry out the purposes of this merger.

8. **Articles of Incorporation.** The Articles of Incorporation of the Surviving Corporation as in effect on the date this merger takes effect shall continue in full force and effect except that the Articles of Incorporation of the Surviving Corporation shall be amended to change its name to "PharmaSystems Holding Corp."

9. **Bylaws.** The Bylaws of the Surviving Corporation as existing on the date this merger takes effect shall be and remain the Bylaws of the Surviving Corporation until the same are altered, amended or repealed according to the provisions therefor made or as provided by law.

10. **Officers.** Upon this merger taking effect, the officers of the Surviving Corporation shall submit their resignations and the following persons shall be appointed to hold the offices opposite their respective names for the remainder of the respective terms of office and until their successors shall have been elected and qualified:

Dr. Jose L. Rodriguez	Chairman of Board, Chief Executive Officer, President
Aurelio E. Alonso	Exec. Vice President, Chief Financial Officer, Treasurer
Dr. Antonio M. Rodriguez	Secretary

11. **Directors.** Upon this merger taking effect, the directors of the Surviving Corporation shall resign, and those persons named below shall be appointed to serve for the remainder of the present terms of office of the Surviving Corporation and until their successors shall have been elected and qualified:

Dr. Jose L. Rodriguez
Aurelio E. Alonso
Dr. Antonio M. Rodriguez

12. **Earned Surplus.** Upon this merger taking effect, to the extent allocation to stated capital is not required by reason of this merger by either or both the Constituent Corporations, the Board of Directors of the Surviving Corporation may allocate to earned surplus of the Surviving Corporation, the earned surplus of the Nonsurviving Corporation, and the earned surplus of both corporations so combined shall be thereafter available for the payment of dividends by the Surviving Corporation, or for any other proper use or allocation.

13. **Warranties.** The Constituent Corporations hereby agree, and warrant each with the other, that they will cooperate with the other in carrying out the terms and provisions of this Plan; that they and each of them will not issue or sell any shares of capital stock, except shares issued pursuant to rights or warrants outstanding, issue rights to subscribe or options to purchase any shares of their capital stock, amend the Articles of Incorporation or Bylaws of their corporation except as may be required to comply with the terms and provisions of this Plan, issue or contract any funded debt, declare and pay any dividend or make any other distribution of surplus, undertake or incur any obligations or liabilities except in the ordinary course of business and those fees and expenses in connection with the negotiation and consummation of this merger, mortgage, pledge or encumber any real or personal property, or interest therein held by them, sell assign or dispose of any trademark, trade name, patent or other intangible assets, default in performance of any material contract or other obligation, waive any right of substantial value, invest in or purchase any security, equity or property not in the usual course of business; and each of them represent that all state, federal and local taxes and assessments, excise taxes, ad valorem taxes and sales taxes, withholding and other employee related obligations are currently paid and not in default.

14. **Abandonment of Merger.** Notwithstanding anything to the contrary or implied herein, this Plan may be abandoned without further liability and obligation prior to the filing of the Articles of Merger, even if subsequent to approval being given thereto by the shareholders of both Constituent Corporations, by the Board of Directors of either Constituent Corporation by resolution duly adopted and notice thereof received by the other Constituent Corporation, in the event or upon the contingency that: a material adverse change occurs in the business, properties, operations or financial condition of the other Constituent Corporation; any drastic or substantial change occurs in the economic or political condition generally of the State of Colorado or the United States which would affect the advisability of completing the merger herein contemplated; upon the discovery that any financial statements, or other information furnished by the other Constituent Corporation is highly inaccurate, misleading in material respect, or omits important relevant data or information; either of the Constituent Corporations becomes involved in any litigation not previously disclosed to the other, either pending or threatened, which would materially affect the financial condition or reputation of the Constituent Corporation so involved; any action or suit to enjoin or restrain or restrict the merger herein contemplated has been filed in any court or agency having jurisdiction in this matter.

15. **Expenses.** In the event the merger herein contemplated is not completed, each Constituent Corporation shall bear their own expenses incurred in the negotiation and processing of this Plan. If the merger herein contemplated is completed and takes effect, the Surviving Corporation shall pay all expenses arising by reason of such merger or that remain owing and unpaid by either Constituent Corporation.

16. **Counterpart Agreements.** This Plan may be executed in counterparts, each of which shall be deemed an original document, but together shall be deemed to constitute only one agreement.

17. **Notices.** Notice or other transmittals to the Constituent Corporations shall be properly made or served upon delivery if delivered by hand, by recognized overnight delivery service, or by certified or registered mail at or to the addresses set forth below:

If to Euro-Tel, Inc.:

Andrew I. Telsey, President
2851 South Parker Road, Suite 720
Aurora, CO 80014

If to PharmaSystems Cost Containment Corp.:

Dr. Jose L. Rodriguez, President
7350 NW 7th Street, #104
Miami, FL 33126

Executed this 18th day of June, 1997.

EURO-TEL, INC.

By: 
Andrew I. Telsey, President

PHARMASYSTEMS COST CONTAINMENT, INC.

By: 
Jose L. Rodriguez, President