

P96000010297

CORPORATE REGISTRY Name
 1116-D THOMASVILLE TR.
 TALLAHASSEE, FL 32301
 (904) 222-2666 Address

City/State/Zip

Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. G.P. Seabridge International, Inc.
 (Corporation Name) (Document #)

2. _____
 (Corporation Name) (Document #)

3. _____
 (Corporation Name) (Document #)

4. _____
 (Corporation Name) (Document #)

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☒ Pick up time 2/1/96 4:00
☐ Will wait

☐ Photocopy

☒ Certified Copy

☐ Certificate of Status

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

File

FILED
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 DIVISION OF CORPORATIONS
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

Handwritten signature and date 2-1-96

ARTICLES OF INCORPORATION

GPB SEABRIDGE INTERNATIONAL, INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, do hereby adopt the following Articles of Incorporation.

ARTICLE I - NAME

The name of this corporation is GPB SEABRIDGE INTERNATIONAL, INC., located at 1901 South Harbor City Boulevard, Suite 810, Melbourne, Florida 32901.

ARTICLE II - DURATION

This corporation shall have a perpetual existence commencing upon the date of subscription and acknowledgment hereof as provided by Florida Statute 607.0203.

ARTICLE III - PURPOSE

The general nature of the business to be transacted by this corporation is:

To engage in any activity or business permitted under the laws of the United States and of this State.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise to dispose of and deal in, lands and leaseholds, and any interest, estate, and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

To manufacture, purchase or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer, or otherwise to dispose of, and to invest in, deal in and with, goods, wares, merchandise, real and personal property, and services of every class, kind and description, now or hereafter permitted by law.

To conduct business in, have one or more offices in and to buy, hold, mortgage, sell, convey, lease, or otherwise to dispose of real and personal property, including franchises, patents, copyrights, trademarks, and licenses, in the State of Florida, and in all other states and countries.

To contract debts and borrow money, issue and sell or pledge bonds, debentures, notes and other evidence of indebtedness, and to execute such mortgages, transfers of corporate indebtedness as required.

To purchase the corporate assets of any other corporation and engage in the same or other character of business.

To guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge or otherwise acquire or dispose of the shares of the capital stock of, or any bonds, securities, or other evidences of indebtedness created by any other corporation of the State of Florida, or any other state or government, and while owner of such stock to exercise all rights, powers and privileges of ownership, including the right to vote such stock.

To exercise all the powers now granted to this type of corporation under Florida Law, and all powers subsequently authorized or granted by law to private corporations.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

ARTICLE IV - CAPITALIZATION

Section 1. Number of Shares

The total number of shares of capital stock which the Corporation has the authority to issue is 17,000,000 shares, consisting of 7,000,000 shares of 5% cumulative redeemable preferred stock, par value \$1.00 per share (the "Preferred Stock") and, 10,000,000 shares of common stock, par value \$1.00 per share (the "Common Stock").

The Board of Directors is authorized to issue, from time to time, all or any portion of the capital stock of the corporation which may have been authorized but not issued, to such person or persons and for such lawful consideration as it may deem appropriate, and generally in its absolute discretion to determine the terms and manner of any disposition of such authorized but unissued capital stock.

Any and all such shares issued for which the full consideration has been paid or delivered shall be deemed fully paid shares of capital stock and the holder of such shares shall not be liable for any further call or assessment or any other payment thereon.

As set forth in this Article IV, the Board of Directors is authorized from time to time to establish and designate one or more series of Preferred Stock, to fix and determine the variations in the relative rights and preferences as between the different series of Preferred Stock in the manner hereinafter set forth in this Article IV, and to fix or alter the number of shares comprising any such series and the designation thereof to the extent permitted by law. The Board of Directors must obtain the consent of a majority of the existing Preferred Stock Shareholders prior to establishing a new series of Preferred Stock.

For purposes of these Articles of Incorporation, the associated Bylaws, and any other document of the Corporation, unless explicitly stated otherwise, the term "Shareholder" shall mean any holder of any series of Common Stock or any series of Preferred Stock, as the case may be.

The voting powers, designations, preferences, privileges and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of each class of stock of the corporation shall be as follows:

A. Common Stock

Subject to all of the rights, powers and preferences of the Preferred Stock, and except as provided by law or in this Article IV (or in any certificate of designation of any series of preferred stock) or by the Board of Directors pursuant to this Article IV;

(a) Dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors of the Corporation (the "Board of Directors"); and

(b) Upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests, subject to the preferences given to the preferred shares of stock set forth below.

B. Preferred Stock

The voting powers, designations, preferences, privileges and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions of the Preferred Stock shall be as follows:

(a) Accrual of Payment of Dividends. Holders of record of shares of Preferred Stock, or fractions thereof, in preference to the holders of any and all other classes of capital stock of the corporation, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available therefor on the date of payment, cash dividends in the amount per share equal to \$.05 per share per annum (with appropriate pro ration for partial quarters). Dividends shall begin to accrue and be cumulative from the date of the issuance of each share of Preferred Stock, or a fraction thereof, quarterly in arrears on April 1, July 1, October 1 and January 1, commencing on the first such date after the date of issuance or, if such day is not a business day of the corporation, the next succeeding business day of the corporation, shall accumulate for a later payment if not paid

and shall be computed daily on the basis of a 365 day year counting the accrual numbers of days elapsed. Dividends paid in cash in an amount less than the total amount of such dividends at the time accumulated and payable on all outstanding shares of Preferred Stock, including fractions, shall be allocated pro rata on a share by share basis among all such shares at the time outstanding. The amount of accumulated accrued dividends on any share of Preferred Stock, or a fraction thereof, at any date shall be the amount of any dividends payable thereon to and including such date, whether or not declared, which have not been paid in cash, with additional dividends accruing on any such accrued but unpaid dividends until paid or redeemed by the corporation as set forth below.

(b) Limitation on Payment of Dividends. No dividends shall be paid in any fiscal year where the corporation has failed to achieve an after-tax profit of \$200,000 or more, and provided further, in no event shall total dividends paid in any given year exceed 10% of the after-tax profit of the corporation. After-tax profit shall be determined by the corporation's accountant consistent with generally accepted accounting principles, and shall be binding and conclusive upon the corporation.

(c) Redemption. The Preferred Stock shall not be redeemable except as set forth below:

(i) Preferred Stock may be redeemed by the corporation at any time at its sole option, in whole or from time to time in part, out of funds legally available therefor ("Optional Redemption"), at a redemption price per share equal to \$1.00 per share, together with all accumulated, accrued and unpaid dividends thereon in cash to the date of redemption, whether or not declared.

(ii) The corporation will be required to redeem 100% of the outstanding shares of Preferred Stock (the "Mandatory Redemption") on the earliest to occur of (a) the dissolution, liquidation, and winding up of the corporation following any sale or disposition of all or substantially all of the company's assets, or (b) at the closing of a qualified IPO as defined below, at a redemption price per share of Preferred Stock equal to \$1.00, together with all accumulated, accrued, and unpaid dividends and cash to the Mandatory Redemption date, whether or not declared.

The term "Qualified IPO" shall mean the first public offering of Common Stock pursuant to an effective registration statement under the Securities Act of 1933, as amended, in which the net proceeds of the corporation are at least \$15,000,000 and the offering price to the public reflects a market value for the corporation of at least \$50,000,000.

(iii) Immediately prior to authorizing or making any such Optional or Mandatory Redemption with respect to shares of Preferred Stock, and as a condition precedent to the corporation so redeeming, in whole or in part, shares of Preferred Stock, or fractions thereof, the corporation, by resolution of its Board of Directors, shall declare a mandatory dividend on the Preferred Stock payable in cash on the redemption date in an amount equal to all accumulated, accrued and unpaid dividends on the Preferred Stock as of such date, which amount shall be added

to the redemption price. Any redemption of the Preferred Stock shall be accomplished out of funds legally available for such purpose, and in accordance with all applicable laws. If the corporation shall fail on any mandatory redemption date, because it lacks legally available funds for any other reason, to discharge its obligation to redeem all the outstanding shares of Preferred Stock on such date (the "Mandatory Redemption Obligation"), the Mandatory Redemption Obligation shall be discharged as soon as the corporation is able to discharge such Mandatory Redemption Obligation. If and so long as the Mandatory Redemption Obligation shall not fully be discharged, dividends on the Preferred Stock shall continue to accrue at the applicable rate as provided in paragraph (a), and shall be added to the dividend payable pursuant to the second preceding sentence.

(iv) If less than all the Preferred Stock at the time outstanding is to be redeemed, the shares so redeemed shall be selected by lot, pro rata or in such other manner as the Board of Directors of the corporation may deem to be fair and proper.

(v) Notice of any redemption of the Preferred Stock (a "Redemption Notice") shall be mailed at least three days but not more than sixty calendar days prior to the date fixed for redemption to each holder of Preferred Stock to be redeemed, at such holder's address as it appears on the books of the corporation. In order to facilitate the redemption of the Preferred Stock, the Board of Directors may fix a record date for the determination of the holders of Preferred Stock to be redeemed, which shall not be less than thirty nor more than sixty calendar days prior to the date fixed for such redemption.

(vi) On or after the redemption date specified in any redemption notice, each holder of shares of Preferred Stock called to be redeemed shall surrender the certificate or certificates evidencing such shares to the corporation at the place designated in the redemption notice and shall then be entitled to receive payment of the redemption price for each share. If less than all the shares represented by one share certificate are to be redeemed, the corporation shall issue a new certificate for the shares not redeemed.

(vii) On the redemption date specified in any redemption notice (provided that payment of the aggregate redemption price payable on such date is duly made available by the corporation), or upon the earlier deposit by the corporation of such aggregate redemption price in trust with a bank or trust company having capital in surplus of not less than \$100,000,000, the holders of the Preferred Stock to be redeemed on such redemption date shall cease to be stockholders with respect to such shares and thereafter such shares shall no longer be transferable on the books of the corporation and such holders shall have no interest in or claim against the corporation with respect to such shares except the right to receive payment of the redemption price (including all dividends (whether or not earned or declared) accumulated, accrued and unpaid as compounded to the date fixed for redemption) upon surrender of the certificates representing their shares of Preferred Stock. Any funds deposited and unclaimed at the end of two years from the date fixed for redemption shall be repaid to the corporation upon its request, together with any interest on other income earned or accrued thereon, after which repayment the holders of shares to have been redeemed shall look only to the corporation for the payment of the redemption price. The Board of Directors shall cause the

transfer books of the corporation to be closed as to the shares to be redeemed pursuant hereto and may cause the transfer books of the corporation to be closed as to any such shares after sending out the redemption notice with respect to such shares.

(viii) Upon the redemption of shares of Preferred Stock, the shares so redeemed shall have the status of authorized and unissued shares of Preferred Stock, and the number of shares of Preferred Stock which the corporation shall have authority to issue shall not be decreased by the redemption of shares of Preferred Stock.

(ix) A holder of any shares of Preferred Stock, or a fraction thereof, which are not uncertificated shares, redeemed by the corporation shall not be entitled to receive payment of the redemption price for such shares until such holder shall cause to be delivered to the corporation (A) the certificates representing such shares of Preferred Stock, or a fraction thereof, and (B) appropriate endorsements and transfer documents sufficient to transfer such shares of cumulative redeemable Preferred Stock, or fractions thereof, to the corporation free of any adverse interest.

(d) Certain Restrictions.

(i) Whenever any dividend or distribution payable on the Preferred Stock is in arrears or the Mandatory Redemption Obligation has not been fully discharged, thereafter and until (A) all accumulated, accrued and unpaid dividends and distributions, whether or not declared, on shares of Preferred Stock, including fractions, outstanding shall have been paid in full or (B) the Mandatory Redemption Obligation shall have been discharged in full, the corporation shall not:

I. Declare, pay or set aside sums for payment of any dividends or make any other distributions on any shares of Common Stock or any other shares of capital stock of the corporation ranking junior to the Preferred Stock as to dividends or upon liquidation, dissolution or winding up, other than dividends or other distributions paid in shares of stock (including Common Stock) ranking junior to the Preferred Stock as to dividends and upon liquidation, dissolution and winding up;

II. Redeem or purchase or otherwise acquire for consideration any shares of Common Stock or any other class or series of capital stock ranking junior to the Preferred Stock as to dividends or upon liquidation, dissolution or winding up or any warrants, rights, calls or options exercisable for such stock, provided, that the corporation may at any time redeem, purchase or otherwise acquire shares of Common Stock or any such junior stock by the conversion of such shares into, or the exchange of such shares for, shares of any stock of the corporation ranking junior to the Preferred Stock as to dividends upon dissolution, liquidation or winding up; or

III. Permit any direct or indirect subsidiary of the corporation to purchase or otherwise acquire for consideration any shares of stock of the corporation unless the corporation could, under paragraph (I) or (II) above, purchase or otherwise acquire such shares at such time and in such manner.

(e) Liquidation, Dissolution or Winding Up. Upon any voluntary or involuntary liquidation, dissolution or winding up of the corporation, no distribution shall be made to the holders of shares of Common Stock, or other class or series of capital stock ranking junior to the Preferred Stock upon liquidation, dissolution or winding up unless, prior thereto, the holders of shares of Preferred Stock, including fractions, shall have received in cash \$1.00 per share (the "Liquidation Preference"), plus an amount equal to all accumulated, accrued and unpaid dividends and distributions thereon to the date of such payment, whether or not declared.

After payment in full of the Liquidation Preference per share of all shares of Preferred Stock, including fractions, plus all accumulated, accrued, and unpaid dividends as aforesaid, the Preferred Stock shall not be entitled to receive any additional cash, property or other assets of the Corporation upon the liquidation, dissolution or winding up of the corporation.

(f) Fractional Shares; Uncertified Shares. The corporation may issue fractional shares (up to five decimal places of Preferred Stock). Fractional shares shall be entitled to dividends (on a pro rata basis) and the holders of fractional shares shall be entitled to all rights as stockholders of the corporation in respect of such fractional shares. Shares of Preferred Stock, or fractions thereof, may, but need not be represented by share certificates. Shares of Preferred Stock, or fractions thereof, not represented by share certificates ("Uncertificated Shares") shall be registered in the stock records book of the corporation. The corporation at any time at its sole option may deliver to any registered holder of Preferred Stock share certificates to represent Uncertificated Shares previously issued (or deemed issued) to such holder.

(g) The Preferred Stock shall rank senior to the Common Stock as to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up.

(h) Voting Rights. Except as otherwise provided by law, the holders of shares of Preferred Stock, or fractions thereof, shall have no voting rights. In the event the holders of Preferred Stock vote on any matter as provided in the preceding sentence, holders of fractional shares shall have the proportion of voting rights.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1825 South Riverview Drive, Melbourne, Florida 32901, and the name of the initial registered agent of this corporation at that address is Bruce A. Mitchell, Esq.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have two directors initially. The number of directors may be either increased or diminished from time to time by the Bylaws, but shall never be less than two. The names and addresses of the initial directors of this corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Kenneth J. Braid	524 Ocean Ave., Ste. 62 Melbourne Beach, FL 32951
Edward Blinn	1901 S. Harbor City Blvd., #810 Melbourne, FL 32901

ARTICLE VII - INCORPORATOR

The name and address of the person signing these Articles of Incorporation is KENNETH J. BRAID.

ARTICLE VIII - BYLAWS

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the Shareholders.

ARTICLE IX - COMPENSATION OF DIRECTORS

The shareholders of this corporation shall have the exclusive authority to fix the compensation of directors of this corporation.

ARTICLE X - INDEMNIFICATION

The corporation shall, to the fullest extent permitted by Florida Statute Section 607.0850, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE XI - AMENDMENT

These Articles of Incorporation may be amended only upon the approval of 75% of the Board of Directors, and approved by the holder or holders of a majority of the Common Stock and each series of Preferred Stock..

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles
of Incorporation this 1st day of February, 1995


KENNETH J. BRAID

FILED

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN THE
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**


SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

FIRST, that GPB SEABRIDGE INTERNATIONAL, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated by the Articles of Incorporation in the City of Melbourne, County of Brevard, State of Florida, has named Bruce A. Mitchell, Esquire, located at 1825 S. Riverview Drive, Melbourne, Florida 32901, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.



Bruce A. Mitchell, Esq.

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CORPORATE REGISTER Name

1116-D THOMASVILLE RD

TALLAHASSEE, FL 32303

(904) 222-2666

Address

City/State/Zip

Phone #

96 FEB -1 PM 4:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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<input type="checkbox"/>	Other

DIVISION OF CORPORATION

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Second

M. HENDRICKS FEB - 2 1996



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

ARTICLES OF MERGER
Merger Sheet

MERGING:

SEABRIDGE U.S.A., INC., A FLORIDA CORPORATION, J90073

INTO

GPB SEABRIDGE INTERNATIONAL, INC., a Florida corporation,
P96000010297

File date: February 1, 1996

Corporate Specialist: Nancy Hendricks

PLAN OF MERGER

Plan of merger dated February 1, 1996, between GPB SEABRIDGE INTERNATIONAL, INC., hereinafter called the Surviving Corporation, and SEABRIDGE U.S.A., INC., hereinafter called the Absorbed Corporation.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STIPULATIONS

A. GPB SEABRIDGE INTERNATIONAL, INC. is a corporation organized and existing under the laws of the State of Florida, with its principal office at 1901 South Harbor City Boulevard, Melbourne, Florida.

B. GPB SEABRIDGE INTERNATIONAL, INC. has a capitalization of Ten Million (10,000,000) shares of \$1.00 par value Common Stock and Seven Million (7,000,000) shares of Preferred Stock, of which 3,000,000 shares are issued and outstanding.

C. SEABRIDGE U.S.A., INC. is a corporation organized and existing under the laws of the State of Florida with its principal office at 1901 South Harbor City Boulevard., Melbourne, Florida.

D. SEABRIDGE U.S.A., INC. has a capitalization of Seven Thousand Five Hundred authorized shares of \$1.00 par value common stock of which One Hundred shares are issued and outstanding.

E. The boards of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their shareholders that SEABRIDGE U.S.A., INC. be merged into GPB SEABRIDGE INTERNATIONAL, INC. pursuant to the provisions of Sections 607.214 et. seq. of the Florida General Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

In consideration of the mutual covenants, and subject to the terms and conditions hereafter set forth, the constituent corporations agree as follows:

Section One. Merger. SEABRIDGE U.S.A., INC., a Florida corporation, shall merge with and into GPB SEABRIDGE INTERNATIONAL, INC., a Florida corporation, which shall be the Surviving Corporation.

Section Two. Terms and Conditions. On the effective date of the merger, the separate existence of the Absorbed Corporation shall cease, and the Surviving Corporation shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the Absorbed Corporation, without the necessity for any separate transfer. The Surviving Corporation shall thereafter be responsible and liable for all liabilities and obligations of the Absorbed Corporation and neither the rights of creditors nor any liens on the property of the Absorbed Corporation shall be impaired by the merger.

Section Three. Conversion of Shares. The manner and basis of converting the shares of the Absorbed Corporation into shares of the Surviving Corporation is as follows:

(a) Each share of the \$1.00 Par Value common stock of SEABRIDGE U.S.A., INC., a Florida corporation, issued and outstanding on the effective date of the merger shall be converted into one (1) share of the One and 00/100 (\$1.00) Dollar Par Value common stock of GPB SEABRIDGE INTERNATIONAL, INC., a Florida corporation, which shares of common stock of the Surviving Corporation shall thereupon be issued and outstanding. However, in no event shall fractional shares of the Surviving Corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the absorbed corporation would otherwise be entitled

as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective date of the merger.

(b) The conversion shall be effected as follows:

After the effective date of the merger, each holder of certificates for shares of common stock in the Absorbed Corporation shall surrender them to the Surviving Corporation or its duly appointed agent, in such manner as the Surviving Corporation shall legally require. On receipt of such share certificates, the Surviving Corporation shall issue and exchange therefor certificates for shares of common stock in the Surviving Corporation, representing the number of shares of such stock to which such holder is entitled as provided above. The Surviving Corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, a certificate for the number of whole shares representing the aggregate of such fractional share interests, and the agent shall sell such whole shares and pay over the proceeds to the stockholders entitled thereto in proportion to their fractional share interests.

(c) Holders of certificates of common stock of the Absorbed Corporation shall not be entitled to dividends payable on shares of stock in the Surviving Corporation until certificates have been issued to such shareholders. Thereafter, each such shareholder shall be entitled to receive any dividends on shares of stock of the Surviving Corporation issuable to them hereunder which may have been declared and paid between the effective date of the merger and the issuance to such shareholders of the certificate for his or her shares in the Surviving Corporation.

Section Four. Changes in Articles of Incorporation. The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation following the effective date of the merger.

Section Five. Changes in By-Laws. The By-Laws of the Surviving Corporation shall continue to be its By-Laws following the effective date of the merger.

Section Six. Directors and Officers. The directors and officers of the Surviving Corporation on the effective date of the merger shall continue as the directors and officers of the Surviving Corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven. Approval by Shareholders and Directors. This Plan of Merger was submitted for the approval of the Shareholders and Directors of the constituent corporations in the manner provided by the laws of the State of Florida at meetings held on January 24, 1996, and this Plan was approved unanimously by the Shareholders and Directors.

Section Eight. Effective Date of Merger. The effective date of this merger shall be the date when Articles of Merger are filed by the Florida Department of State on February 1, 1996, or as otherwise determined by the states of incorporation of the constituent corporations.

Section Nine. Principal Office of Surviving Corporation. The principal office of the Surviving Corporation shall be 1901 South Harbor City Boulevard, Melbourne, FL 32901.

Section Ten. Consent to Service. The Surviving Corporation hereby consents to be sued and served with process in the State of Florida, to enforce any obligation of SEABRIDGE U.S.A., INC. or to enforce the rights of a dissenting shareholder of SEABRIDGE U.S.A., INC.

Section Eleven. Execution of Agreement. This Plan of Merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

EXECUTED on behalf of the parties by their officers, sealed with their Corporate Seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

GPB SEABRIDGE INTERNATIONAL, INC.
a Florida corporation

By: K. J. Brink
President

ATTEST:

[Signature]
Secretary (SEAL)

SEABRIDGE U.S.A., INC.
a Florida corporation

By: K. J. Brink
President

ATTEST:

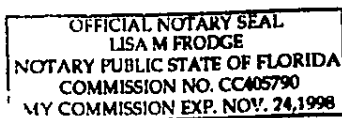
[Signature]
Secretary (SEAL)

STATE OF FLORIDA
COUNTY OF BREVARD

ON THIS 24th day of January, 1996, before me personally appeared Kenneth Brink, known to me to be the President and Secretary of GPB SEABRIDGE INTERNATIONAL, INC., a Florida corporation described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same as President and Secretary as aforesaid.

Lisa M. Frodge
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

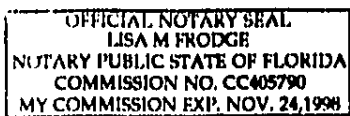


**STATE OF FLORIDA
COUNTY OF BREVARD**

ON THIS 24th day of January, 1996, before me personally appeared KENNETH J. BRAID, known to me to be the President and Secretary of SEABRIDGE U.S.A., INC., a Florida corporation, described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same as President and Secretary as aforesaid.


NOTARY PUBLIC
State of Florida at Large

My Commission Expires:



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12/7/95 jaa/pip/lf