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FILED
98 APR 30 PM 3:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

April 29, 1998

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

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****122.50 ****122.50

RE: Merger of Cycle Investments, Inc. with and into Bicycle Investments, Inc.

Gentlemen/Ladies:

Enclosed please find two executed copies of the Articles of Merger of Cycle Investments, Inc. with and into Bicycle Investments, Inc., as well as a check in the amount of \$122.50. Please file the Articles of Merger as soon as possible and forward a copy of the certified Articles of Merger to the undersigned at the address set forth above.

Your cooperation is greatly appreciated. Should you have any questions, please do not hesitate to contact the undersigned.

Very truly yours,


Gary D. Lipson

VS MAY 11 1998

Merger

Enclosures

LEE\CHFL1.498

ARTICLES OF MERGER
Merger Sheet

MERGING:

CYCLE INVESTMENTS, INC., a Florida corporation, K13993

INTO

BICYCLE INVESTMENTS, INC., a Florida corporation, P98000033202

File date: April 30, 1998

Corporate Specialist: Velma Shepard

**ARTICLES OF MERGER
OF
CYCLE INVESTMENTS, INC.
WITH AND INTO
BICYCLE INVESTMENTS, INC.**

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SECRETARY OF STATE
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Pursuant to Section 607.1105 of the Florida Statutes, each of the undersigned corporations adopts and files the following Articles of Merger:


1. The names of the corporations which are parties to the merger are as follows:
 - (a) Cycle Investments, Inc., a Florida corporation; and
 - (b) Bicycle Investments, Inc., a Florida corporation.
2. The surviving corporation of the merger shall be: Bicycle Investments, Inc., a Florida corporation.
3. A copy of that certain Agreement and Plan of Merger dated as of April 29, 1998 by and between Cycle Investments, Inc. and Bicycle Investments, Inc. (the "Agreement and Plan of Merger") is attached hereto and incorporated herein by this reference.
4. The effective date of the merger contemplated by the Agreement and Plan of Merger and these Articles of Merger is immediately upon the filing of these Articles of Merger with the Department of State of the State of Florida.
5. The Agreement and Plan of Merger was adopted as of April 29, 1998 by the written consent of the holders of more than a majority of the issued and outstanding shares of common stock of each of Cycle Investments, Inc. and Bicycle Investments, Inc.

IN WITNESS WHEREOF, each of the undersigned corporations, by and through its respective duly authorized officer, has executed these Articles of Merger as of April 29, 1998.

CYCLE INVESTMENTS, INC.

BICYCLE INVESTMENTS, INC.

By 
Owen Lee, President

By 
Owen Lee, President

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is entered into as of April 29, 1998, by and between **CYCLE INVESTMENTS, INC.**, a Florida corporation ("Cycle"), and **BICYCLE INVESTMENTS, INC.**, a Florida corporation ("Bicycle" and sometimes referred to as the "Surviving Corporation") (Cycle and Bicycle are hereinafter sometimes collectively referred to as the "Constituent Corporations").

WITNESSETH:

WHEREAS, the Boards of Directors and shareholders of each of the Constituent Corporations deems it advisable and in the best interests of such corporations and their shareholders that Cycle merge with and into Bicycle as provided herein (the "Merger") and by resolutions duly adopted have approved and adopted the form, terms and provisions of this Agreement and Plan of Merger (the "Agreement");

NOW, THEREFORE, in consideration of the premise and the respective covenants and agreements of the parties hereinafter set forth, each of the parties agrees as follows:

1. **The Merger.**

(a) On the Effective Date of the Merger (as hereinafter defined), Cycle shall be merged with and into Bicycle, which shall be the Surviving Corporation. The corporate existence of Bicycle with all its purposes, powers and objects shall continue unaffected and unimpaired by the Merger and, as the Surviving Corporation, Bicycle shall be governed by the laws of the State of Florida and succeed to all of the rights, assets, liabilities and obligations of Cycle as is set forth in the Florida Business Corporation Act. The separate existence and corporate organization of Cycle shall cease upon the Effective Date of the Merger and thereafter Bicycle shall continue as the Surviving Corporation under the laws of the State of Florida.

(b) The Surviving Corporation, without further act or deed, shall (i) have the purposes and shall possess all the rights, privileges, immunities, powers, franchises and authority, both public and private, and be subject to all the restrictions, disabilities, duties and liabilities of the Constituent Corporations and neither the rights of creditors nor any liens upon the property of either of them shall be impaired by the Merger; (ii) be vested with all assets and property, real, personal and mixed, and every interest therein, whatever located, belonging to each of the Constituent Corporations; and (iii) be liable for all of the obligations and liabilities of each of the Constituent Corporations existing immediately prior to the Effective Date.

2. **Articles of Incorporation, Bylaws and Management of the Surviving Corporation.**

(a) The Articles of Incorporation of Bicycle as in effect immediately prior to the Effective Date of the Merger shall be the Articles of Incorporation of the Surviving Corporation until they shall thereafter be altered, amended or repealed in accordance with law or such Articles of Incorporation of the Surviving Corporation.

(b) The Bylaws of Bicycle as in effect immediately prior to the Effective Date of the Merger shall be the Bylaws of the Surviving Corporation until they shall thereafter be altered, amended or repealed in accordance with law, the Articles of Incorporation or such Bylaws of the Surviving Corporation.

(c) The directors and officers of Bicycle immediately prior to the Effective Date of the Merger shall be the directors and officers of the Surviving Corporation, subject to the provisions of the Surviving Corporation's Articles of Incorporation and Bylaws as to their terms of office, removal, election of successors and otherwise.

3. **The Status and Conversion of Shares.** The manner of converting the shares of the Constituent Corporations shall be as follows:

(a) On the Effective Date of the Merger, each of the following events shall be deemed to occur simultaneously:

(i) Each share of Cycle common stock, par value \$1.00 per share (the "Cycle Common Stock"), issued and outstanding and legally or beneficially owned immediately prior to the Effective Date of the Merger by any person, other than Calvin Chin ("Chin"), shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one share of the common stock, par value \$.0001 per share, of the Surviving Corporation (the "Bicycle Common Stock").

(ii) The shares of Cycle Common Stock issued and outstanding and legally or beneficially owned immediately prior to the Effective Date of the Merger by Chin shall, by virtue of the Merger and without any action on the part of Chin, be converted into the right of Chin to receive, in cash, an aggregate of Five Thousand Dollars (\$5,000) from the Surviving Corporation, and no more.

(iii) Each share of Bicycle Common Stock issued and outstanding immediately prior to the Effective Date of the Merger shall remain issued and outstanding.

(b) After the Effective Date of the Merger, each holder of record of an outstanding certificate or certificates representing shares of Cycle Common Stock, other than Chin, may surrender such certificate or certificates to Bicycle and shall be entitled to receive in exchange therefor a certificate or certificates representing the number of shares of Bicycle Common Stock into which the shares of Cycle Common Stock theretofore represented by the certificate or certificates so surrendered shall have been converted. Until certificates for shares of Cycle Common Stock shall be surrendered and exchanged for certificates for shares of Bicycle Common Stock, no dividend or other distributions, if any, payable to holders of record of Cycle Common Stock as of any date subsequent to the Effective Date of the Merger shall be paid to the holders of such outstanding certificates of Cycle. Upon surrender and exchange of such outstanding certificates of Cycle, there shall be paid to the record holders of the certificates issued in exchange therefor the amount, without interest thereon, of dividends and other distributions, if any, which has become payable after the Effective Date of the Merger with respect to the number of whole shares of Bicycle Common Stock represented thereby.

(c) If any certificate evidencing shares of Cycle Common Stock is to be issued in a name other than that in which the Cycle certificate surrendered in exchange therefor is registered, it shall be a condition of the issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise be in proper form for transfer and that the person requesting such exchange pay to Bicycle any transfer or other taxes required by reason of the issuance of a certificate for shares of Bicycle Common Stock in any name other than that of the registered holder of the certificate surrendered or establish to the reasonable satisfaction of Bicycle that such tax has been paid or is not payable.

(d) On the Effective Date of the Merger, Chin shall cease to be a shareholder of Cycle, and Chin shall not become or be a shareholder of Bicycle. After the Effective Date of the Merger, Chin may surrender all certificates representing shares of Cycle Common Stock registered in his name to Bicycle and shall be entitled to receive in exchange therefor, in cash, an aggregate of Five Thousand Dollars (\$5,000) from the Surviving Corporation, and no more. No interest shall accrue on such amount or be payable by the Surviving Corporation with respect to such amount.

(e) Any shareholder whose certificate or certificates representing shares of Cycle Common Stock has been lost, misplaced, stolen, destroyed or is otherwise unavailable may deliver to Bicycle, in lieu of such of such certificate or certificates, an executed agreement in form and in substance reasonably satisfactory to Bicycle pursuant to which, among other things, such shareholder shall make certain representations and warranties, enter into certain agreements with Bicycle and agree to indemnify and hold harmless Bicycle from and against any loss or damage which Bicycle may suffer as a result of such shareholder's failure to deliver such certificate or certificates.

4. **Effective Date of the Merger.** The Merger shall become effective immediately upon the filing of Articles of Merger with the Department of State of the State of Florida. The term "Effective Date" or "Effective Date of the Merger" as used herein shall mean the date and time at which the Merger becomes effective.

5. **Termination.** At any time prior to the consummation of the Merger, this Agreement may be terminated and the Merger abandoned by either the Board of Directors of Cycle or the Board of Directors of Bicycle. In the event of any such termination and abandonment, this Agreement shall become null and void and have no effect, without any liability on the part of any of the parties or their shareholder, directors, officers, employees, attorneys and agents in respect of this Agreement and the transactions contemplated hereby.

6. **Governing Law.** This Agreement shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of Florida, without giving effect to the conflicts of laws principles thereof.

7. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and arrangements, both oral and written, between the parties with respect to such subject matter. This Agreement may not be amended or modified in any manner, except by a written instrument executed by each of the parties.

8. **Benefits; Binding Effect.** This Agreement shall be for the benefit of, and shall be binding upon, the parties and their successors and assigns.

9. **Further Assurances.** From and after the date of this Agreement, each of the parties shall cooperate with one another, shall do and perform such actions and things, and shall execute and deliver such agreements, documents and instruments, as may be reasonable and necessary to effectuate the purposes and intents of this Agreement.

10. **Rights, Remedies and Indemnities.**

(a) Any right or remedy belonging to Cycle or Bicycle and arising in connection with the Merger or this Agreement shall be pursued solely against Cycle or Bicycle, and not against their respective shareholders, directors, officers, employees, attorneys or agents.

(b) Cycle and Bicycle shall jointly and severally indemnify and hold harmless each and every one of the shareholders, directors, officers, employees, attorneys and agents of Bicycle from, against and in respect of the full amount of any and all liabilities, damages, claims, suits, proceedings, losses, interest, costs and expenses (including without limitation fees and disbursements of trial and appellate counsel)(collectively, the "Indemnified Expenses") arising from, in connection with, or incident to the Merger or this Agreement. If any claim, suit or proceeding shall arise in connection with the Merger or this Agreement, then Cycle and Bicycle shall jointly and

severally from time to time advance to each and every one of the shareholders, directors, officers, employees, attorneys and agents of Bicycle the full amount of all Indemnified Expenses to the fullest extent permitted by applicable law.

11. **Headings.** The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of any or all of the provisions hereof.

12. **Counterparts.** This Agreement may be executed in any number of counterparts and by the separate parties in separate counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute the one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed and delivered this Agreement as of the date first written above.

CYCLE INVESTMENTS, INC.

By: 
Owen Lee, President

BICYCLE INVESTMENTS, INC.

By: 
Owen Lee, President