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MERGER OR SHARE EXCHANGE

APPLIED GENETIC TECHNOLOGIES CORPORATION

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ARTICLES OF MERGER

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1105, Florida Statutes.

First: The name and jurisdiction of the surviving corporation is Applied Genetic Technologies Corporation, a Delaware corporation.

Second: The name and jurisdiction of the merging corporation is Applied Genetic Technologies Corporation, a Florida corporation.

Third: The Agreement and Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

Fifth: The Agreement and Plan of Merger was adopted by the stockholders of the surviving corporation on November 26, 2003.

Sixth: The Agreement and Plan of Merger was adopted by the shareholders of the merging corporation on November 26, 2003.

APPLIED GENETIC TECHNOLOGIES CORPORATION,
a Florida corporation

By: *Susan B. Washer*
Sue Washer, President

APPLIED GENETIC TECHNOLOGIES CORPORATION,
a Delaware corporation

By: *Susan B. Washer*
Sue Washer, President

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is submitted in compliance with Section 607.1104 of the Florida Statutes and in accordance with the Delaware General Corporation Law and is made and entered into as of November 21, 2003, by and between Applied Genetic Technologies Corporation, a Florida corporation ("FL Company"), and Applied Genetic Technologies Corporation, a Delaware corporation and wholly-owned subsidiary of FL Company ("DE Company").

NOW, THEREFORE, in consideration of the representations, warranties and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

1.1 Names and Jurisdictions of Parent and Subsidiary Corporation.

(a) **Parent.** The name and jurisdiction of the parent corporation owning 100% of the outstanding shares of each class of the subsidiary corporation is Applied Genetic Technologies Corporation, a Florida corporation.

(b) **Subsidiary.** The name and jurisdiction of the subsidiary corporation is Applied Genetic Technologies Corporation, a Delaware corporation.

ARTICLE II

2.1 Merger of FL Company with and into DE Company.

(a) **Agreement to Acquire FL Company.** Subject to the terms of this Agreement and Plan of Merger, FL Company shall be merged with and into DE Company (the "Merger").

(b) **Effective Time of the Merger.** The Merger shall become effective upon the filing of a Certificate of Merger with the Delaware Secretary of State and Articles of Merger with the Florida Secretary of State. The time of such filings is referred to as the "Effective Time".

(c) **Surviving Corporation.** At the Effective Time, FL Company shall be merged into DE Company and the separate corporate existence of FL Company shall thereupon cease. DE Company shall be the surviving corporation in the Merger (the "Surviving Corporation") and shall succeed, without other transfer, to all the rights and property of FL Company (including, without limitation, any and all of the FL Company's right, title and interest in the FL Company Intellectual Property) and shall be subject to all the debts and liabilities of FL Company in the same manner as if the Surviving Corporation had itself incurred them. For purposes of this Agreement, "FL Company Intellectual Property" means and includes, without

limitation, any patent, patent application, invention (whether or not patentable), invention disclosure, know-how, trade secret, information, proprietary right, trademark (whether or not registered), any and all agreements or arrangements pertaining thereto, and any other intellectual property right of any kind or nature.

2.2 Effects of the Merger; Additional Actions. The Merger shall have the effects set forth in §607.1106 of the Florida Statutes and §259 of the Delaware General Corporation Law.

ARTICLE III

3.1 Name of Surviving Corporation. The name of the Surviving Corporation shall be "Applied Genetic Technologies Corporation".

3.2 Certificate of Incorporation of Surviving Corporation. At the Effective Time, the Certificate of Incorporation of the Surviving Corporation will remain unchanged.

3.3 Bylaws of Surviving Corporation. At the Effective Time, the Bylaws of the Surviving Corporation shall be the same as the Bylaws of DE Company immediately prior to the Effective Time, until thereafter duly altered, amended or repealed as provided by applicable law, the Certificate of Incorporation or such Bylaws of the Surviving Corporation.

3.4 Officers and Directors of Surviving Corporation. At the Effective Time, the officers and directors of the Surviving Corporation shall be the same as the officers and directors of DE Company immediately prior to the Effective Time, until their successors shall have been elected or appointed and qualified.

ARTICLE IV

4.1 Effect on the Capital Stock

(a) **FL Company.** At the Effective Time, by virtue of the Merger and without any action on the part of any party hereto or any holder thereof:

(i) **Common Stock.** Each six (6) shares of the Common Stock, \$0.001 par value per share, of FL Company issued and outstanding immediately prior to the Effective Time shall be exchanged for and converted into one (1) fully paid and nonassessable share of the Common Stock of the Surviving Corporation, par value \$0.001 per share. In lieu of any fractional shares of Common Stock resulting from such exchange and conversion to which any shareholder would otherwise be entitled (taking into account all shares of Common Stock owned by a shareholder), the Surviving Company will pay in cash to the shareholder the fair market value of such fractional share as determined in good faith by the Board of Directors of the Surviving Corporation.

(ii) **Series A Preferred Stock.** Each six (6) shares of the Series A Preferred Stock, \$0.001 par value per share, of FL Company issued and outstanding immediately prior to the Effective Time shall be exchanged for and converted into one (1) fully paid and nonassessable share of the Series A Preferred Stock of the Surviving Corporation, par value \$0.001 per share. In lieu of any fractional shares of Series A Preferred Stock resulting from such exchange and conversion to which any shareholder would otherwise be entitled (taking into account all shares of Series A Preferred Stock owned by a shareholder), the Surviving Company will pay in cash to the shareholder the fair market value of such fractional share as determined in good faith by the Board of Directors of the Surviving Corporation.

(iii) **Stock Certificates.** Following the Effective Time, each stock certificate of FL Company evidencing ownership of any such shares shall represent the right to receive such shares of capital stock of the Surviving Corporation as they are to receive in the Merger. Each stockholder shall promptly deliver to the Corporation certificates evidencing shares of FL Company whereupon the Corporation shall deliver to them certificates evidencing such shares in the Surviving Corporation.

(b) **The Surviving Corporation.** The outstanding shares of the Surviving Corporation prior to the Merger shall be cancelled or terminated as of the Effective Time without consideration received in exchange therefor.

(c) **Dissenters' Rights, if applicable.**

(i) If applicable, shareholders of FL Company, who, except for the applicability of §607.1104 of the Florida Statutes, would be entitled to vote and who dissent from the merger pursuant to §607.1321 of the Florida Statutes may be entitled, if they comply with the provisions of Chapter 607 of the Florida Statutes regarding the rights of dissenting shareholders, to be paid the fair market value of their shares.

(ii) Notwithstanding any provision herein to the contrary, if for any reason any holder of shares of the capital stock of FL Company shall become entitled to payment of the value of such shares pursuant to the provisions of §607-1301 et. seq. of the Florida Statutes by reason of the transactions contemplated by this Agreement and Plan of Merger, then such holder shall be entitled to receive such payment only and shall not be entitled to receive the consideration described in this Article.

4.2 Effect on Stock Options and Stock Option Plan.

(iv) (a) At the Effective Time, by virtue of the Merger and without any action on the part of any party hereto or of any holder thereof, each option to purchase six (6) shares of capital stock of FL Company outstanding immediately prior to the Effective Time shall be converted to an option to purchase one (1) share of the same class of shares of the capital stock of DE Company pursuant to the same terms as such

option to purchase shares of capital stock of FL Company. In lieu of any fractional shares of capital stock resulting from change to a stock option to which an optionholder would otherwise be entitled, such fractional share shall be rounded down to the next lowest share of capital stock. Following the Effective Time, each stock option agreement of FL Company evidencing the right to purchase shares of capital stock of FL Company shall evidence the right to purchase such shares of capital stock of the Surviving Corporation as they are to be entitled to purchase by virtue of the Merger.

(b) At the Effective Time, by virtue of the Merger and without any action on the part of any party hereto, the FL Company Stock Option Plan shall be assumed by DE Company.

ARTICLE V

5.1 **Termination.** Notwithstanding the approval of this Agreement and Plan of Merger by the shareholders/stockholders of FL Company and DE Company, to the extent permitted by law, this Agreement and Plan of Merger may be terminated and abandoned at any time prior to the Effective Time by mutual consent of the Board of Directors of FL Company and DE Company.

5.2 **Amendment.** To the extent permitted by law, this Agreement and Plan of Merger may be amended by the Board of Directors of FL Company and DE Company at any time before or after approval hereof by the shareholders/stockholders of FL Company and DE Company but, after such approval, no amendment shall be made which by law requires the further approval of such shareholders/stockholders without obtaining such approval. This Agreement and Plan of Merger may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE VI

6.1 **Counterparts.** This Agreement and Plan of Merger may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

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

**APPLIED GENETIC TECHNOLOGIES
CORPORATION, a Florida corporation**

By:


Sue Washer, President

**APPLIED GENETIC TECHNOLOGIES
CORPORATION, a Delaware corporation**

By:


Sue Washer, President