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MERGER OR SHARE EXCHANGE

SOUTH FLORIDA KINETICS, INC.

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0
83
\$70.00



FLORIDA DEPARTMENT OF STATE Glenda E. Hood Secretary of State

August 14, 2003

SOUTH FLORIDA KINETICS, INC. 11190 BISCAYNE BOULEVARD MIAMI, FL 33181

SUBJECT: SOUTH FLORIDA KINETICS, INC.

REF: P99000026412

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

PLEASE EITHER ATTACH THE PLAN OF MERGER TO THE ARTICLES OF MERGER OR ENTITLE YOUR DOCUMENT ARTICLES AND PLAN OF MERGER.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Darlene Connell Document Specialist FAX Aud. #: H03000253392 Letter Number: 603A00046376

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ARTICLES AND PLAN OF MERGER OF SOUTH FLORIDA KINETICS, INC.

These Articles of Merger entered into as of this ______ day of Angust 2003, by and between Clinical Pharmacology of Florida, Inc. a Florida corporation ("CPF") and South Florida Kinetics, Inc., a Florida corporation (the "Surviving Corporation") (CPF and the Surviving Corporation are collectively the "Parties"). All capitalized terms not defined herein shall have the meaning set forth in the Acquisition Agreement by and among SPBC International, Inc., South Florida Kinetics, Inc., Chinical Pharmacology of Florida, Inc., Clinical Pharmacology International, Inc., Dr. Kenneth Lasseter, Mr. E. Cooper Shamblen, and Ms. Stacy C. Dilzer (the "Acquisition Agreement").

WHEREAS the Surviving Corporation has authorized capital stock of 10,000 shares of common stock, per value \$0.10 per share, of which 100 shares have been duly issued and are outstanding; and

WHEREAS CPF has authorized capital stock consisting of 50 shares of common stock, of which 50 shares have been duly issued and are now outstanding; and

WHEREAS the boards of directors of the Parties, deem it advisable and generally to the advantage and welfare of the Parties and recommend to the shareholders of the Parties that CPF merge with the Surviving Corporation under and pursuant to the provisions of Florida Business Corporation Act ("FBCA"); and

WHEREAS, the boards of directors and shareholders of the Parties have approved the tenns and conditions of the merger; and

NOW. THEREFORE, in consideration of the premises and of the mutual promises herein contained, the Parties have agreed, and do hereby agree, that CPP shall merge into the Surviving Corporation upon the terms and conditions below stated.

- Adoption and Approval of Agreement. Pursuant to Sections 607.0702 and 607.0821, 607.1101 and 607.1103 of the FBCA, the directors of CPF by unanimous written consent on August 1, 2003 and the shareholders of CPF, by the unanimous written consent of the shareholders entitled to vote, approved the Acquisition Agreement on August 1, 2003. Pursuant to Sections 607.0704, 607.0821, 607.1101 and 607.1103 of the FBCA, the board of directors at a meeting held on July 23, 2003 at which a quorum was present and the sole shareholder of the Surviving Cosporation have adopted and approved this Agreement by ananimous written consent on August 1, 2003.
- 2. Agreement to Merge. The Parties hereby agree that CFF shall be marged with and into the Surviving Corporation.
- 3. <u>Effective Date.</u> The merger of the undersigned corporations shall become effective upon the filing of the Articles of Morger with the Florida Secretary of State (the "Effective Date").

- 4. Name of Merged Corporation. The name of the Surviving Corporation shall remain South Florida Kinetics, Inc.
- 5. Agreement. The executed Acquisition Agreement is on file at the principal place of business of the Surviving Corporation located at 11190 Biscayne Blvd., Miami, FL 33181.
- 6. Manner and Basis for Conversion of Shares. The authorized capital and number of shares issued and outstanding of the Surviving Corporation shall not change. As set forth in the Acquisition Agreement, the common stock of CPF shall convert into the right to receive \$7.5 million in cash and 402,793 shares of common stock of the parent of the Surviving Corporation. Further, former shareholders of CPF have the opportunity to earn up to an additional \$9 million over three years based upon attainment of milestones described in the Acquisition Agreement.
- 7. <u>Certifications of Board Approval.</u> The undersigned secretary of CPF hereby certifies that the board of directors of CPF adopted the Acquisition Agreement by unanimous written consent on August 1, 2003. The undersigned secretary of the Surviving Corporation hereby certifies that the board of directors of the Surviving Corporation adopted the Agreement at a meeting at which a quorum was present on July 23, 2003.
- 8. <u>Shapeholder Approvals.</u> The undersigned secretary of CPF hereby certifies that the shareholders of CPF approved the Acquisition Agreement by unanimous written consent on August 1, 2003. The undersigned secretary of the Surviving Corporation hereby certifies that the sole shareholder of the Surviving Corporation approved the Acquisition Agreement by unanimous written consent on August 1, 2003.

IN WITNESS WHEREOF, the parties hereto have caused these Articles of Merger to be executed by the persons named below pursuant to authority given by their respective boards of directors.

South Florida Kinetics, Inc., a Florida corporation

By: Ulsa Dury

By: Wall

David Natur, Vice President and Secretary

Clinical Pharmacology of Florida, Inc., a Florida corporation

F Conser Shamblen President

By: Kenneth C. Lasseler, Secretary