

Document Number Only

V38213

C T CORPORATION SYSTEM

660 East Jefferson Street

Requestor's Name

Tallahassee, Florida 32301

Address

(850) 222-1092

City

State

Zip

Phone

CORPORATION(S) NAME

200002968282--8

-08/24/99--01049--009

\*\*\*\*\*78.75 \*\*\*\*\*78.75

Merger

Valencia Associates, Inc.

into:

ALM Investment Florida, Inc.

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

99 AUG 24 PM 4:16

FILED

☐ Profit

☐ NonProfit

☐ Limited Liability Company

☐ Foreign

☐ Amendment

☐ Dissolution/Withdrawal

☒ Merger

☐ Mark

☐ Limited Partnership

☐ Reinstatement

☐ Limited Liability Partnership

☒ Certified Copy

☐ Annual Report

☐ Fict. Filing

☐ Photo Copies

☐ Other

☐ Change of R.A.

☐ UCC-1 UCC-3

☐ CUS

☐ Call When Ready

☒ Walk In

☐ Mail Out

☐ Call if Problem

☐ Will Wait

☐ After 4:30

☒ Pick Up

Name  
Availability

Document  
Examiner

Updater

Verifier

Acknowledgment

W.P. Verifier

8/24/99  
DR  
DR

AUG 24

Please Return Extra Copy(s)  
Filed Stamp

Thanks, Melanie

CLERK OF SUPERIOR COURT  
TALLAHASSEE, FLORIDA

99 AUG 24 AM 11:30

RECEIVED

\*00789, 02277, 00672

ARTICLES OF MERGER  
Merger Sheet

---

MERGING:

VALENCIA ASSOCIATES, INC., a Florida corporation V37503

INTO

**ALM INVESTMENT FLORIDA, INC., a Florida entity, V38213**

File date: August 24, 1999

Corporate Specialist: Annette Ramsey



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

RECEIVED  
99 AUG 26 PM 4:24  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

August 25, 1999

CT Corporation System  
660 East Jefferson St.  
Tallahassee, FL 32301

SUBJECT: ALM INVESTMENT FLORIDA, INC.  
Ref. Number: V38213

We have received your document for ALM INVESTMENT FLORIDA, INC. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The articles of merger must contain the provisions of the plan of merger or the plan of merger must be attached.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

To: Annette Ramsey  
Corporate Specialist

Letter Number: 699A00042561

From: Melvin

Please insert date  
A lis to: 8-24  
w/ Cash App

**ARTICLES OF MERGER  
OF  
VALENCIA ASSOCIATES, INC.  
INTO  
ALM INVESTMENT FLORIDA, INC.**

**FILED  
99 AUG 24 PM 4:18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

---

Under the Provisions of  
Section 607.1105, Florida Statutes

---

Pursuant to the provisions of Section 607.1105, Florida Statutes, the undersigned corporations hereby certify:

1. The names of the corporations which are parties to the merger are Valencia Associates, Inc. and ALM Investment Florida, Inc., each a Florida corporation (the "Corporations"). Valencia Associates, Inc. is the merging corporation in the merger (the "Merging Corporation"). ALM Investment Florida, Inc. is the surviving corporation in the merger (the "Surviving Corporation").

2. The merger shall become effective upon the filing of these Articles of Merger with the State of Florida, Department of State.

3. The Plan of Merger was duly adopted and approved by the Sole Director and Sole Shareholder of the Merging Corporation by a Unanimous Joint Written Consent to Action of the Sole Director and Sole Shareholder of Valencia Associates, Inc., dated August 20, 1999, in the manner and by the vote required by the laws of the State of Florida; and by Board of Directors and Sole Shareholder of the Surviving Corporation by a Unanimous Joint Written Consent to Action of the Board of Directors and Sole Shareholder of ALM Investment Florida,

Inc., dated August 20, 1999, in the manner and by the vote required by the laws of the State of Florida

4. -- Each share of issued and outstanding common stock of the Merging Corporation shall be canceled. Because both the Surviving Corporation and the Merging Corporation are wholly-owned by the same shareholder, no additional shares of the Surviving Corporation will be issued. Further, no cash or other property shall be paid or delivered in exchange for the issued and outstanding common stock of the Merging Corporation.

IN WITNESS WHEREOF, Valencia Associates, Inc. and ALM Investment Florida, Inc. have caused these Articles of Merger to be executed by authorized officers this 20<sup>th</sup> day of August, 1999.

VALENCIA ASSOCIATES, INC.

ALM INVESTMENT FLORIDA, INC.

By: Miriam Sutherlin  
Miriam Sutherlin, President

By: Abdala Saieh Jassir  
Abdala Saieh Jassir, President

## AGREEMENT AND PLAN OF MERGER

ALM Investment Florida, Inc., a Florida corporation, and Valencia Associates, Inc., a Florida corporation enter into this Agreement and Plan of Merger on this 26th day of August, 1999.

### BACKGROUND

Each corporate party to this Plan of Merger is a Florida corporation currently in existence and good standing. The parties to this Agreement believe it makes business sense to have Valencia Associates, Inc. ("VALENCIA") merge into ALM Investment Florida, Inc. ("ALM"), with ALM being the surviving corporation. In particular, the parties to this Agreement and Plan of Merger desire to accomplish the following business purposes through the merger, which list is not all inclusive: (i) legal exigencies requiring maintenance of separate entities are no longer present; (ii) enhancing balance sheet and liquidity; (iii) increasing the ability to obtain financing; (iv) simplifying the maintenance of business records; (v) consolidating bookkeeping, accounting and tax functions; (vi) simplifying the filing of tax returns, registrations and other filings with the proper authorities; (vii) eliminating duplicate work and expenses in administration and accounting; and (viii) eliminating the need for multiple bank accounts. Cost savings to be realized by reason of the merger include but are not limited to (i) reducing costs of obtaining financing; (ii) reducing costs associated with intercompany transfers; (iii) elimination of the annual report fee charged by the State of Florida with respect to the merged corporation; (iv) elimination of accounting fees currently paid by the merged corporation; (v) elimination of bank charges chargeable with respect to the bank account maintained by the merged corporation; and (vi) accounting fees and bookkeeping costs with respect to the merged corporation. In order to

accomplish the foregoing business purposes and realize the foregoing cost savings, the shareholders wish to recombine VALENCIA and ALM.

### TERMS

For the reasons described above and in consideration of the covenants herein contained, the parties agree to this Agreement and Plan of Merger as follows:

1. **Merger.** In accordance with the laws and applicable provisions of the laws of the State of Florida, VALENCIA will merge into and become a part of ALM (the "Surviving Corporation"). Upon the effective date of the merger, the separate corporate existence of VALENCIA shall cease. The effective date for the transaction contemplated hereunder shall be upon the filing of Articles of Merger with the Florida Department of State.
2. **Changes to Articles of Incorporation.** The Articles of Incorporation of the Surviving Corporation shall be the Articles of Incorporation of ALM until thereafter amended in accordance with Florida law.
3. **Changes to By-Laws.** The By-Laws of the Surviving Corporation shall be the By-Laws of ALM until thereafter amended in accordance with Florida law.
4. **Changes to Directors and Officers.** The Directors and Officers of the Surviving Corporation shall be the current Directors and Officers of ALM until their successors are duly elected and qualified.
5. **Representations and Warranties.**
  - (a) ALM represents and warrants as follows:
    - (1) Organization and Good Standing. ALM is a corporation duly organized, validly existing and in good standing under the laws of Florida and has corporate power to carry on its business as it is now being conducted.

(2) Authorization. The execution, delivery and performance of this Agreement and Plan of Merger by ALM has been duly and validly authorized and approved by all necessary corporate and shareholder action.

(b) VALENCIA represents and warrants as follows:

(1) Organization and Good Standing. VALENCIA is a corporation duly organized, validly existing and in good standing under the laws of Florida and has corporate power to carry on its business as it is now being conducted.

(2) Authorization. The execution, delivery and performance of this Agreement and Plan of Merger by VALENCIA has been duly and validly authorized and approved by all necessary corporate and shareholder action.

6. Effects of Merger. The merger shall have the effect provided therefor by Florida law. As of the effective date of the merger, ALM shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, immunities, powers and franchises both of a public and private nature, and be subject to all the restrictions, disabilities and duties of VALENCIA; and all the property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest of or belonging to or due VALENCIA, shall be deemed to be transferred to and vested in ALM without further act or deed, and the title to any property or any interest therein, vested in VALENCIA, shall not revert to or be in any way impaired by reason of the merger.

ALM shall be responsible and liable for all the liabilities and obligations of VALENCIA; and any claims existing by or against VALENCIA may be prosecuted to judgement as if the merger had not occurred, or ALM may be substituted in the place of VALENCIA. The rights of any creditors of VALENCIA shall not be impaired by this merger. ALM shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with any outstanding obligations of VALENCIA.



7. **Share Conversion.** Upon the effective date of the merger, all the outstanding shares of stock of VALENCIA shall be surrendered and canceled. Because ALM and Valencia are both wholly-owned by Kattus Corporation, a Barbados corporation, no additional shares of stock of ALM will be issued as part of the merger.

8. **Further Assurances.** If at any time ALM shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to protect or confirm of record in ALM the title to any property or rights of VALENCIA or to otherwise carry out the provisions hereof, the proper officers and directors of VALENCIA, as of the effective date of the merger, shall execute and deliver any and all proper assignments and assurances in law, and do all things necessary and proper to rest, perfect or confirm title to such property or rights in ALM and to otherwise carry out the provisions hereof.

9. **Abandonment or Amendment.** At any time prior to the filing of the Articles of Merger with the Florida Department of State, the proposed merger may be abandoned by the parties pursuant to this provision or amended by the action of the parties pursuant to this provision.

10. **Approval of Boards of Directors.** This Agreement and Plan of Merger has been approved by, and the execution and delivery thereof authorized by, the Stockholders and by the Board of Directors of each corporate party hereto.

11. **Costs.** If the merger is not consummated, each corporate party hereto will bear its own costs in connection with this Agreement and Plan of Merger. If the merger is consummated, all costs in connection with this Agreement and Plan of Merger will be paid by ALM.

12. **Payment of Dissenters.** There are no dissenters since all stockholders have consented to this Agreement and Plan of Merger.

13. **Procedure.** Each party will in a timely manner follow the procedures provided by Florida law in connection with the merger of domestic corporations including the filing of

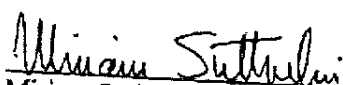
appropriate Articles of Merger, will cooperate with the other party, will act in good faith, and will take those actions necessary or appropriate to approve and effectuate this Agreement and Plan of Merger and the transactions contemplated hereby.

14. **Tax Consequences.** It is the express intent and purpose of this Agreement and Plan of Merger that the transaction contemplated hereunder qualify under the internal revenue laws as an IRC Section 368(a) merger. To this end, any ambiguity in this Agreement and Plan of Merger shall be resolved in an interpretation that will qualify this transaction as a tax-free reorganization. Notwithstanding, the failure of this transaction to qualify as a tax-free reorganization shall not give rise to a cause of action by the shareholders against the corporations involved in this transaction, or against any person involved in this transaction.

ALM Investment Florida, Inc

By:   
Abdala Saieh Jassin, President

Valencia Associates, Inc.

By:   
Miriam Sutherlin, President