

MAY-01-2007 TUE 05:35 PM Murai, Wald Biondo

FAX NO 3053584842

P 01

Att: KAREN GIBSON

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H07000120219 3)))



H070001202193ABOW

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 205-0380

From: Account Name : MURAI, WALD, BIONDO, MORENO, P.A.
Account Number : 076150002103
Phone : (305) 444-0101
Fax Number : (305) 444-0174

RECEIVED
07 MAY - 1 AM 8:00
DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE
TRANSATLANTIC HOLDING CORP

Certificate of Status	1
Certified Copy	1
Page Count	11
Estimated Charge	\$87.50

FILED
07 MAY - 1 PM 4:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

Share
Exchange
SD #2062-nm

Fax Audit Number: H07000120219 3

ARTICLES OF SHARE EXCHANGE

OF

BANCO DE SABADELL, S.A.
(A SPANISH BANKING CORPORATION)

AND

TRANSATLANTIC HOLDING CORP.
(A FLORIDA CORPORATION)

The following Articles of Share Exchange between Banco de Sabadell, S.A., a Spanish banking corporation ("Sabadell" or the "Acquiring Corporation"), and TransAtlantic Holding Corp., a Florida corporation ("THC" or the "Acquired Corporation"), are hereby adopted by Sabadell and THC under Section 607.1105 of the Florida Business Corporation Act (the "Act"):

FIRST:

ADOPTION OF PLAN OF SHARE EXCHANGE

The Plan of Share Exchange, dated the date hereof ("Plan of Share Exchange"), between the Acquiring Corporation and the Acquired Corporation was approved and adopted by the Board of Directors of the Acquiring Corporation on January 25, 2007. The approval of the shareholders of the Acquiring Corporation was not required under Section 607.1103 of the Act.

The Plan of Share Exchange was adopted by the Board of Directors of the Acquired Corporation on January 22, 2007 and by the shareholders of the Acquired Corporation by consent of the holders of the required number of shares in lieu of a shareholders' meeting, in accordance with Section 607.0704 of the Act.

SECOND:

THE EXCHANGE

The holders of all issued and outstanding shares of stock of the Acquired Corporation will be entitled to receive cash in exchange for said shares (the "Exchange") in accordance with the Plan of Share Exchange and, following the Exchange, all issued and outstanding shares of stock of the Acquired Corporation will become the property of the Acquiring Corporation.

THIRD:

THE PLAN OF EXCHANGE

The Plan of Share Exchange is attached as Exhibit A hereto and incorporated by this reference as if fully set forth herein.

Fax Audit Number: H07000120219 3

FILED
07 MAY - 1 PM 4: 50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Fax Audit Number: H07000120219 3

FOURTH:

EFFECTIVE TIME

Under Section 607.1105(b) of the Act, the date and time of the effectiveness of the Exchange shall be on filing of these Articles of Share Exchange with the Secretary of State of the State of Florida.

May ~~APRIL~~ 1 IN WITNESS WHEREOF, the parties have executed these Articles of Share Exchange on 1, 2007.

BANCO DE SABADELL S.A., a
Spanish Banking corporation

By: [Signature]
Name: JUAN M. GRWME
Title: SD& Operations Corporation

TRANSATLANTIC HOLDING
CORP., a Florida corporation

By: [Signature]
Name: WILLIAM LA PERE
Title: CEO

Fax Audit Number: H07000120219 3

EXHIBIT "A"

PLAN OF SHARE EXCHANGE

SEE ATTACHED

Fax Audit Number: H07000120219 3

Fax Audit Number: H07000120219 3

PLAN OF SHARE EXCHANGE

OF

**BANCO DE SABADELL, S.A.
(A SPANISH BANKING CORPORATION)**

AND

**TRANSATLANTIC HOLDING CORPORATION
(A FLORIDA CORPORATION)**

Pursuant to the following Plan of Share Exchange, dated as of this 1st day of ~~April~~^{May}, 2007 (the "Plan of Share Exchange"), which was adopted and approved by each of Banco de Sabadell, S.A., a Spanish banking corporation ("Sabadell" or the "Acquiring Corporation") and TransAtlantic Holding Corp. ("THC" or the "Acquired Corporation") in connection with the execution and delivery of that certain Share Exchange Agreement, dated January 23, 2007, as thereafter amended, by and between Sabadell and THC, in accordance with Sections 607.1102 and 607.1103 of the Florida Business Corporation Act (the "Act"), THC will become a wholly owned subsidiary of Sabadell.

This Plan of Share Exchange is being submitted in accordance with Sections 607.1105 of the Act.

**ARTICLE I.
DEFINITIONS**

Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

1.1 "Aggregate Exchange Consideration" is the product of (i) the outstanding THC Shares multiplied by (ii) the Cash Exchange Amount.

1.2 "Appraisal Rights" shall mean those rights granted pursuant to Sections 607.1301-1333 of the Act.

1.3 "Business Day" shall mean any day excluding Saturdays, Sundays and any other days on which banks doing business in either Miami, Florida or the Kingdom of Spain are closed.

Fax Audit Number: H07000120219 3

1.4 **"Cash Exchange Amount"** means Fifty-Eight Dollars and 32/100 (\$58.32), which amount is calculated by subtracting (i) Fifty-Eight Dollars and 35/100 (\$58.35) per THC Share, or, in the case of fractional shares, a prorata portion thereof, as adjusted, to the extent applicable, minus (ii) the portion of THC Shareholders' Legal Expenses payable per THC Share, which amount is equal to \$0.03 per THC Share.

1.5 **"Closing"** shall have the meaning set forth in the Exchange Agreement.

1.6 **"Effective Time"** shall mean later of the following to occur: (i) the filing of the Articles of Exchange; or (ii) such later time as shall be specified in such filing.

1.7 **"Exchange"** shall mean the exchange set forth in Section 3.1(b) below.

1.8 **"Exchange Agent"** shall mean TransAtlantic Bank.

1.9 **"Exchange Agreement"** shall mean that certain Share Exchange Agreement, dated as of January 23, 2007, by and between THC and Sabadell, as thereafter amended.

1.10 **"Exchange Consideration"** shall have the meaning set forth in Section 3.1(b) below.

1.11 **"Governmental Authority"** shall mean (i) any federal, state or local government, governmental, regulatory or administrative authority, agency, panel instrumentality, political subdivision, branch, department, official, entity or commission, (ii) any court, tribunal, or judicial or arbitral body or (iii) any governmental or quasi-governmental body, in each case, exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority with respect to a party.

1.12 **"Law"** shall mean any federal, state, local statute, law, ordinance, regulation, rule, code, order, license, permit, authorization, approval, consent, agreement, or requirement enacted, adopted, issued or promulgated by any Governmental Authority which is applicable to a party.

1.13 **"Person"** shall mean any bank, savings association, joint-stock company, individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act.

1.14 **"Securities Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended through the date hereof and the rules and regulations promulgated thereunder.

Fax Audit Number: H07000120219 3

1.15 **"TransAtlantic Bank"** shall mean TransAtlantic Bank, a bank organized under the laws of the State of Florida.

1.16 **"THC Common Stock"** shall mean the common stock, par value \$.0001 per share, of THC.

1.17 **"THC Shares"** shall mean the issued and outstanding shares of THC Common Stock.

1.18 **"THC Shareholders' Legal Expenses"** shall mean the legal expenses of THC incurred with the transactions contemplated herein and in the Exchange Agreement in excess of the amount to be borne by THC under the provisions of Section 5.15(b) of the Exchange Agreement.

ARTICLE II **EXCHANGE**

2.1 **Exchange**. Subject to the terms and conditions set forth in this Plan of Share Exchange, at the Effective Time, all THC Shares shall become the property of Sabadell in accordance with the provisions of Section 607.1106 of the Act and with the effects specified in the Act.

2.2 **Effective Time**. As soon as practicable after satisfaction or waiver of all conditions to the Exchange and immediately prior to the Closing, Sabadell and THC shall cause Articles of Share Exchange in accordance with the requirements of the Act (the "Articles of Exchange") to be filed with the Secretary of State of the State of Florida. The Exchange will become effective at the Effective Time.

ARTICLE III **SHARE EXCHANGE**

3.1 **Share Exchange**. Subject to the terms and conditions of this Article III, the Exchange shall be effectuated in accordance with the following:

(a) Sabadell is the acquiring corporation and THC is the acquired corporation for purposes of the Act; and

(b) Each THC Share, other than THC Shares held in the treasury of THC (except for any THC Shares held in trust accounts, managed accounts or in any similar manner as trustee or in a fiduciary capacity ("Trust Account Shares") or acquired in satisfaction of debts previously contracted ("DPC Shares")), issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive from Sabadell a check (without

Fax Audit Number: H07000120219 3

interest) (the "Exchange") in an amount equal to the product of the Cash Exchange Amount multiplied by the total number of THC Shares (including any fractional shares) owned by such shareholder (such amount, the "Exchange Consideration").

3.2 Shares Held by THC, TransAtlantic Bank or Affiliates. Each outstanding THC Share held in the treasury of THC (except for Trust Account Shares or DPC Shares) immediately prior to the Effective Time shall be cancelled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

3.3 Stock Options; Phantom Stock, Change in Control Payments. Except as expressly provided in this Section 3.3, at the Effective Time, by virtue of the Exchange and without any action on the part of any Person, all rights under any stock option granted by THC pursuant to the 2006 Long Term Incentive Plan (the "THC Incentive Plan") that remain outstanding and unexercised, whether vested or unvested, immediately prior to the Effective Time ("Unexercised Option"), shall cease to represent a right to acquire THC Shares (each a "THC Option") and shall be converted automatically into the right to receive cash equal to the product of (a) the number of THC Shares subject to the Unexercised Option, multiplied by (b) the positive difference, if any, resulting from subtracting the exercise price of such THC Option from the Cash Exchange Amount. Payments due on account of an Unexercised Option shall be made in accordance with the provisions of Section 3.2 of the Exchange Agreement. At the Effective Time, the THC Incentive Plan shall be terminated with respect to the granting of any additional options or option rights.

ARTICLE IV

CONSIDERATION: EXCHANGE PROCEDURE

4.1 Dissenting Shareholders. THC represents and warrants, as of the date hereof, that, in connection with the Exchange (a) notice to all holders of THC Shares with respect to such holders' Appraisal Rights has been properly delivered in accordance with the Act; (b) no holder of THC Shares has perfected his, her or its Appraisal Rights; and (c) THC has not received from any holder of THC Shares any demand for payment of the fair value of the THC Shares held by thereby.

4.2 Exchange of Certificates.

(a) ***Exchange Agent.*** Except as set forth herein, from and after the Effective Time each holder of a certificate evidencing THC Shares outstanding immediately prior to the Effective Time (an "Old Certificate") shall be entitled to receive in exchange therefor, upon surrender of the Old Certificate to the Exchange Agent, the Cash Exchange Amount for each THC Share, or fraction thereof, so represented by the Old Certificate surrendered by such holder thereof.

Fax Audit Number: H07000120219 3

(b) *Notice of Exchange.* Promptly after the Effective Time, and in any event no later than two (2) Business Days after the Effective Time, Sabadell and THC shall cause the Exchange Agent to mail and/or make available to each record holder of an Old Certificate a notice and letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Old Certificate shall pass, only upon proper delivery of the Old Certificate to the Exchange Agent) advising such holder of the effectiveness of the Exchange and the procedures to be used in effecting the surrender of the Old Certificate for exchange therefor. Upon surrender to the Exchange Agent of an Old Certificate, together with such letter of transmittal duly executed and completed in accordance with the instructions thereon, and such other documents as may reasonably be requested by the Exchange Agent, Sabadell and THC shall cause the Exchange Agent to deliver promptly to the Person entitled thereto the appropriate Cash Exchange Amount for each THC Share or fraction thereof evidenced by the Old Certificate surrendered by such holder thereof, and such Old Certificate shall forthwith be canceled.

(c) *Exchange Fund.* As of the Effective Time, for the benefit of the holders of Old Certificates, Sabadell shall deposit with the Exchange Agent the Aggregate Exchange Consideration payable to holders of Old Certificates pursuant to Section 3.1 above. Any net profit resulting from, or interest or income produced by, any funds deposited with the Exchange Agent, will be payable to Sabadell.

(d) *Transfer.* If delivery of all or part of the Exchange Consideration is to be made to a Person other than the Person in whose name a surrendered Old Certificate is registered, it shall be a condition to such delivery or exchange that the Old Certificate surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and that the Person requesting such delivery or exchange shall have paid any transfer and other taxes required by reason of such delivery or exchange in a name other than that of the registered holder of the Old Certificate surrendered or shall have established to the reasonable satisfaction of the Exchange Agent that such tax either has been paid or is not payable.

(e) *Right to Exchange Consideration.* Until surrendered and exchanged in accordance with this Section 4.2, each Old Certificate shall, after the Effective Time, represent solely the right to receive the Cash Exchange Amount, and shall have no other rights. From and after the Effective Time, and whether or not all Old Certificates shall have been surrendered as of the Effective Time, Sabadell shall be entitled to be issued a new certificate evidencing the ownership by Sabadell of all THC Shares and all such Old Certificates that have not yet been surrendered for exchange shall solely evidence the ownership of the Exchange Consideration payable on account of such Old Certificates. Two Hundred Seventy (270) days following the Effective Time, the Exchange Agent shall deliver to Sabadell any funds (including any interest received with respect thereto) which Sabadell has made available to the Exchange Agent and which have not been disbursed to holders of Old Certificates, and thereafter such holders shall be entitled to look to Sabadell (subject to abandoned property, escheat or other similar Laws) for

Fax Audit Number: H07000120219 3

any Exchange Consideration due such holders upon due surrender of their Old Certificates. Neither the Exchange Agent nor any party hereto shall be liable to any holder of THC Shares for any Exchange Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(f) *Lost or Destroyed Certificates.* In the event that any Old Certificate shall have been lost, stolen or destroyed, the Exchange Agent shall deliver in exchange for such lost, stolen or destroyed Old Certificate, upon the making of an affidavit of that fact by the holder thereof in form satisfactory to the Exchange Agent, the Cash Exchange Amount, as may be required pursuant to this Plan of Share Exchange; provided, however, that the Exchange Agent may, in its sole discretion and as a condition precedent to the delivery of the Cash Exchange Amount to which the holder of such Old Certificate is entitled as a result of the Exchange, require the owner of such lost, stolen or destroyed Old Certificate to deliver a bond in such sum as it may direct as indemnity against any claim that may be made against THC, Sabadell or the Exchange Agent or any other party with respect to the Old Certificate alleged to have been lost, stolen or destroyed.

(g) *Voting With Respect to Unexchanged Certificates.* As provided above, holders of unsurrendered Old Certificates shall have no rights as shareholders of THC after the Effective Time, but shall have only the right to the Exchange Consideration payable on account of such Old Certificates. All rights of holders of THC Shares, including without limitation all voting rights and distribution rights, shall belong solely to Sabadell as of the Effective Time.

4.3 Closing of THC's Transfer Books. The stock transfer books of THC shall be closed at the close of business on the Business Day immediately preceding the date of the Effective Time. In the event of a transfer of ownership of THC Shares which is not registered in the transfer records of THC, the Exchange Consideration to be distributed pursuant to this Agreement may be delivered to a transferee, if an Old Certificate is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and by payment of any applicable stock transfer taxes. Sabadell and the Exchange Agent shall be entitled to rely upon the stock transfer books of THC to establish the identity of those Persons entitled to a notice and letter of transmittal pursuant to Section 4.2(b) and receive the Exchange Consideration specified in this Agreement for their THC Shares, which books shall be conclusive with respect to the ownership of such shares.

ARTICLE V

MISCELLANEOUS

5.1 Conditions Precedent. Consummation of the Exchange by Sabadell shall be conditioned on the satisfaction, or waiver by Sabadell, of the conditions precedent to the Exchange set forth in Sections 8.1 and 8.3 of the Exchange Agreement. Consummation of the

Fax Audit Number: H07000120219 3

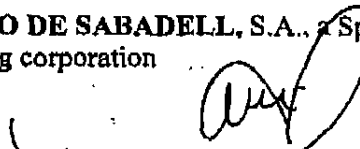
Exchange by THC shall be conditioned on the satisfaction, or waiver by THC, of the conditions precedent to the Exchange set forth in Sections 8.1 and 8.2 of the Exchange Agreement.

5.2 Termination. This Plan of Share Exchange may be terminated at any time prior to the Effective Time by the parties hereto as provided in Article 10 of the Exchange Agreement.

5.3 Counterparts. This Plan of Share Exchange may be executed in counterparts, each of which shall be an original; but all of such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Plan of Share Exchange this 1st day of ^{May}~~April~~, 2007.

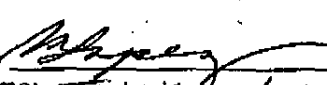
BANCO DE SABADELL, S.A., a Spanish
Banking corporation

By: 

Name: JUAN M. GRUNE

Title: SDO OMRAQUIS Corporations

TRANSATLANTIC HOLDING CORP.,
a Florida corporation

By: 

Name: Miriam Lopez

Title: CEO

G:\DATA\Banco Sabadell\A\Closing Documents\FINAL CLOSING DOCUMENTS\Plan of Share Exchange FINAL V5.doc