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**MERGER OR SHARE EXCHANGE  
STERLING PAYMENT TECHNOLOGIES, LLC**

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**ARTICLES OF MERGER  
OF**

**SPT MERGER SUB, LLC**

**(a Florida Limited Liability Company)**

**WITH AND INTO**

**STERLING PAYMENT TECHNOLOGIES, LLC**

**(a Florida Limited Liability Company)**

Pursuant to the provisions of § 604.1025 of the Florida Limited Liability Company Act (the "Act"), the undersigned Florida limited liability companies hereby execute the following Articles of Merger:

1. The Agreement and Plan of Merger is attached hereto as Exhibit A and is incorporated herein by reference.
2. The Agreement and Plan of Merger was approved by each of Sterling Payment Technologies, LLC and SPT Merger Sub, LLC in accordance with the provisions of §§ 605.1021-605.1026 of the Act.
3. Sterling Payment Technologies, LLC agrees to pay any members with appraisal rights the amount to which members are entitled under §§ 605.1006 and 605.1061-605.1072 of the Act.
4. The street address of the principal office of the surviving entity, Sterling Payment Technologies, LLC, is 1111 N. Westshore Blvd, Suite 500, Tampa, FL 33607.

*[Signatures on following page]*

IN WITNESS WHEREOF, the undersigned Florida limited liability companies have caused these Articles of Merger to be executed by their duly authorized representatives this 20 day of December, 2016.

**STERLING PAYMENT TECHNOLOGIES, LLC**

By: RLH

Name: Paul L. Hunter

Title: President and Chief Executive Officer

**SPT MERGER SUB, LLC**

By: SPT DISTRIBUTIONS HOLDINGS, LLC

Title: Sole Member

By: \_\_\_\_\_

Name: Stephen D. Kane

Title: Authorized Representative of Sole Member

IN WITNESS WHEREOF, the undersigned Florida limited liability companies have caused these Articles of Merger to be executed by their duly authorized representatives this 10 day of December, 2016.

**STERLING PAYMENT TECHNOLOGIES, LLC**

By: \_\_\_\_\_

Name: Paul L. Hunter

Title: President and Chief Executive Officer

**SPT MERGER SUB, LLC**

By: SPT DISTRIBUTIONS HOLDINGS, LLC

Title: Sole Member

By: Stephen D. Kane

Name: Stephen D. Kane

Title: Authorized Representative of Sole Member

**EXHIBIT A**  
**AGREEMENT AND PLAN OF MERGER**

## AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (the "Agreement"), is entered into as of December 20, 2016 by and among STERLING PAYMENT TECHNOLOGIES, LLC, a Florida limited liability company (the "Company"), SPT DISTRIBUTIONS HOLDINGS, LLC, a Florida limited liability company ("Holdings") and a direct, wholly owned subsidiary of the Company, and SPT MERGER SUB, LLC, a Florida limited liability company ("Merger Sub") and a direct, wholly owned subsidiary of Holdings.

## RECITALS

WHEREAS, on the date hereof, the Company has Membership Units (as defined in the Amended and Restated Operating Agreement of the Company dated March 5, 2014 (the "Company Operating Agreement")) consisting of: (i) Class A Membership Units (the "Company Class A Membership Units"), of which 3,259,809 are issued and outstanding; (ii) Class B Membership Units (the "Company Class B Membership Units") of which 356,500 are capital interests and are issued and outstanding and 410,077 are profits interests and are issued and outstanding; (iii) Class C Membership Units (the "Company Class C Membership Units"), of which 0 are issued and outstanding; and (iv) Class D Membership Units (the "Company Class D Membership Units"), of which 1,011,752 are issued and outstanding;

WHEREAS, as of the Effective Time (as defined below), Holdings will have (i) Class A Membership Units (the "Holdings Class A Membership Units"); (ii) Class B Membership Units (both profits interests and capital interests) (the "Holdings Class B Membership Units"); (iii) Class C Membership Units (the "Holdings Class C Membership Units"); and (iv) Class D Membership Units (the "Holdings Class D Membership Units");

WHEREAS, as of the date hereof all of the equity interests in Merger Sub (the "Merger Sub Interests") are held by Holdings;

WHEREAS, Holdings and Merger Sub are newly formed limited liability companies organized for the sole purpose of participating in the transactions herein contemplated and actions related thereto in order to facilitate the transactions contemplated by that certain Unit Purchase Agreement by and among EVO Merchant Services, LLC, Holdings, and the Company dated on or about December 21, 2016 (the "Purchase Agreement"), own no assets (other than Holdings' ownership of Merger Sub and nominal capital) and have taken no actions other than those incident to their organization and to effect the transactions herein contemplated and actions related thereto;

WHEREAS, on or about the date hereof, the Company and Holdings will enter or have entered into an Assignment Agreement, pursuant to which, among other things, the Company will, at the Effective Time, transfer to Holdings, and Holdings will assume, sponsorship of the Company's Phantom Equity Plan (as defined below) and all of the Company's rights and obligations thereunder.

WHEREAS, the parties intend that the Merger be structured consistent with the transaction described in Situation 2 of Revenue Ruling 2008-18 and that, for United States federal income tax purposes, Holdings shall be treated as a continuation of the Company under Section 708 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder; and that the Company will retain its Employee Identification Number for U.S. federal (and applicable state and local) tax reporting purposes.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Company, Holdings and Merger Sub hereby agree as follows:

1. **THE MERGER.** In accordance with the Florida Revised Limited Liability Company Act (the "Florida Act") and subject to, and upon the terms and conditions of, this Agreement, Merger Sub shall be merged with and into the Company (the "Merger"), the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving entity in the Merger (the "Surviving Company"). At the Effective Time, the effects of the Merger shall be as provided in this Agreement and in the Florida Act.

2. **EFFECTIVE TIME.** The Company shall file a certificate of merger executed in accordance with the relevant provisions of the Florida Act, with the Secretary of State of the State of Florida (the "Secretary of State") at the time specified in the Purchase Agreement and shall make all other filings or recordings required under the Florida Act to effectuate the Merger. The Merger shall become effective at such time as the certificate of merger is duly filed with the Secretary of State or at such later date and time as the parties shall agree and specify in the certificate of merger (the date and time the Merger becomes effective being referred to herein as the "Effective Time").

3. **ARTICLES OF ORGANIZATION OF THE SURVIVING COMPANY.** The Articles of Organization of the Surviving Company as they exist at the Effective Time will remain in full force and effect after the Effective Time and will not be amended by virtue of the Merger.

4. **OPERATING AGREEMENT OF THE SURVIVING COMPANY.** At the Effective Time, the Company Operating Agreement will be amended and restated by virtue of the Merger in the form attached hereto as **Exhibit A** (the "Surviving Company Operating Agreement") and will be the operating agreement of the Surviving Company until thereafter amended in accordance with its terms and as provided in the Florida Act.

5. **OFFICERS.** The initial officers of the Surviving Company will be as set forth in the Surviving Company Operating Agreement.

6. **REORGANIZATION.** The parties hereto agree to treat the transactions contemplated pursuant to this Agreement for all income tax purposes as if Holdings is a continuation of the Company pursuant to Section 708 of the Code.

7. **CONVERSION OF MEMBERSHIP INTERESTS.** At the Effective Time, by virtue of the Merger and without any further action on the part of Company, Merger Sub, or Holdings or any holder of any securities thereof:

- (a) Conversion of Company Class A Membership Units, Company Class B Membership Units, Company Class C Membership Units and Company Class D Membership Units. Each Company Class A Membership Unit, Company Class B Membership Unit that is a capital interest, Company Class B Membership Unit that is a profits interest, Company Class C Membership Unit and Company Class D Membership Unit issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable Holdings Class A Membership Unit, Holdings Class B Membership Unit that is a capital interest, Holdings Class B Membership Unit that is a profits interest, Holdings Class C Membership Unit and Holdings Class D Membership Unit, respectively.

(b) Conversion of Merger Sub Interests. All of the Merger Sub Interests are converted into, collectively, all of the membership interest in the Surviving Company.

8. **OPERATING AGREEMENT OF HOLDINGS.** Prior to the Effective Time, Holdings shall have adopted an operating agreement in the form of, and containing substantially the same operative terms and rights as, the operating agreement of the Company as in effect immediately prior to the Effective Time, in the form attached hereto as **Exhibit B** (such agreement, the "Holdings Operating Agreement"). Pursuant to the terms hereof and the Florida Act, the Holdings Operating Agreement shall be binding upon each member of Holdings without the necessity of executing the Holdings Operating Agreement.

9. **ASSUMPTION OF EQUITY PLANS AND AWARDS.** At the Effective Time, pursuant to this Merger Agreement and the Assignment and Assumption Agreement entered into between Holdings and the Company on or about the date hereof (the "Assignment Agreement"), the Company will transfer to Holdings, and Holdings will assume, sponsorship of the Company's Phantom Equity Incentive Plan, dated March 1, 2014 (the "Phantom Equity Plan"), along with all of the Company's rights and obligations under the Phantom Equity Plan.

10. **HOLDINGS INTERESTS.** At the Effective Time, the Company and Holdings shall take any and all actions as are necessary to ensure that all of the equity interests of Holdings owned by the Company immediately prior to the Effective Time shall be cancelled and cease to be outstanding at the Effective Time, and no payment shall be made therefor, and the Company, by execution of this Agreement, agrees to forfeit such equity interests and relinquish any rights to such equity interests.

11. **NO APPRAISAL RIGHTS.** In accordance with the terms of the Company Operating Agreement and the Florida Act, no appraisal rights shall be available to any holder of shares of Company Class A Membership Units, Company Class B Membership Units, Company Class C Membership Units or Company Class D Membership Units in connection with the Merger.

12. **TERMINATION.** This Agreement may be terminated, and the Merger and the other transactions provided for herein may be abandoned, whether before or after the adoption of this Agreement by the sole member of Merger Sub, at any time prior to the Effective Time, by action of the Board of Managers of the Company. In the event of termination of this Agreement, this Agreement shall forthwith become void and have no effect, and neither the Company, Holdings, Merger Sub nor their respective members, managers or officers shall have any liability with respect to such termination or abandonment.

13. **AMENDMENTS.** At any time prior to the Effective Time, this Agreement may be supplemented, amended or modified, whether before or after the adoption of this Agreement by the sole member of Merger Sub, by the mutual consent of the parties to this Agreement; provided, however, that, no amendment shall be effected subsequent to the adoption of this Agreement by the sole member of Merger Sub that by law requires further approval or authorization by the sole member of Merger Sub or the members of the Company without such further approval or authorization. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto.

14. **GOVERNING LAW.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.



15. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

16. **ENTIRE AGREEMENT.** This Agreement, including the documents and instruments referred to herein, constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

17. **SEVERABILITY.** The provisions of this Agreement are severable, and in the event any provision hereof is determined to be invalid or unenforceable, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the undersigned entities have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**COMPANY:**

**STERLING PAYMENT TECHNOLOGIES, LLC**

By: 


Name: Paul L. Hunter

Title: President and Chief Executive Officer

**HOLDINGS:**

**SPT DISTRIBUTIONS HOLDINGS, LLC**

By: **STERLING PAYMENT TECHNOLOGIES**

By: 

Name: Paul L. Hunter

Title: President and Chief Executive Officer

**MERGER SUB:**

**SPT MERGER SUB, LLC**

By: **SPT DISTRIBUTIONS HOLDINGS, LLC**

By: \_\_\_\_\_

Name: Stephen D. Kane

Title: Authorized Representative

**IN WITNESS WHEREOF**, the undersigned entities have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**COMPANY:** .....  
**STERLING PAYMENT TECHNOLOGIES, LLC**

By: \_\_\_\_\_  
Name: Paul L. Hunter  
Title: President and Chief Executive Officer


**HOLDINGS:**  
**SPT DISTRIBUTIONS HOLDINGS, LLC**

By: **STERLING PAYMENT TECHNOLOGIES**

By: \_\_\_\_\_  
Name: Paul L. Hunter  
Title: President and Chief Executive Officer

**MERGER SUB:**  
**SPT MERGER SUB, LLC**

By: **SPT DISTRIBUTIONS HOLDINGS, LLC**

By:   
Name: Stephen D. Kane  
Title: Authorized Representative