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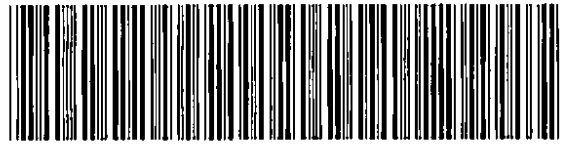
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TALLAHASSEE, FL

R. WHITE
SEP 04 2018

ARTICLES OF MERGER
OF
INTERCONTINENTAL BANKSHARES, LLC
WITH AND INTO
SUNSTATE ACQUISITION SUB, INC.

FILED

2018 AUG 31 AM 7:05

SECRETARY OF STATE
TALLAHASSEE, FL

Pursuant to the provisions of Sections 607.1109 of the Florida Statutes, the undersigned do hereby adopt, and the surviving corporation delivers for filing, the following Articles of Merger for the purpose of merging Intercontinental Bankshares, LLC, a Florida limited liability company, with and into Sunstate Acquisition Sub, Inc., a Florida corporation (the "Merger"):

1. The parties to the Merger contemplated by these Articles of Merger are Intercontinental Bankshares, LCC and Sunstate Acquisition Sub, Inc. The surviving corporation in the Merger is Sunstate Acquisition Sub, Inc.
2. The Plan of Merger is set forth in the Plan of Merger by and between Sunstate Bank, Intercontinental Bankshares, LLC and Sunstate Acquisition Sub, Inc. dated as of March 7, 2018 (the "Plan of Merger"), a copy of which is attached hereto and made a part hereof by references as fully set forth herein.
3. The Plan of Merger was approved by Sunstate Acquisition Sub, Inc. in accordance with the applicable provisions of Chapter 607, Florida Statutes.
4. The Plan of Merger was approved by Intercontinental Bankshares, LLC in accordance with the applicable provisions of Chapter 605, Florida Statutes.
5. The Merger shall become effective on August 31, 2018, at 4:59 p.m., Miami, Florida, time (the "Effective Time").

[Signature Page Follows]

IN WITNESS WHEREOF, each constituent entity has caused these Articles of Merger to be signed by each such entity's duly authorized officer, as of the 29 day of August, 2018.

INTERCONTINENTAL BANKSHARES, LLC

By: _____

Felix Montanaro
President

SUNSTATE ACQUISITION SUB, INC.

By: _____

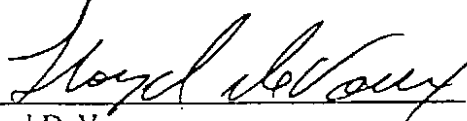
Lloyd DeVaux
President and Chief Executive Officer

IN WITNESS WHEREOF, each constituent entity has caused these Articles of Merger to be signed by each such entity's duly authorized officer, as of the 29th day of August, 2018.

INTERCONTINENTAL BANKSHARES, LLC

By: _____
Felix Montanaro
President and Chief Executive Officer

SUNSTATE ACQUISITION SUB, INC.

By: 
Lloyd DeVaux
President and Chief Executive Officer

**PLAN OF MERGER
INTERCONTINENTAL BANKSHARES, LLC
with and into
SUNSTATE ACQUISITION SUB, INC.**

This Plan of Merger dated as of March 7, 2018, is by and between Sunstate Bank, a Florida banking corporation ("Sunstate"), Intercontinental Bankshares, LLC, a Florida limited liability company ("IBL"), and Sunstate Acquisition Sub, Inc., a Florida corporation ("Merger Sub").

**SECTION 1.
DEFINITIONS**

1.1 Effective Time. "Effective Time" shall mean the date and time on which the Merger contemplated by this Plan of Merger becomes effective pursuant to the laws of the State of Florida, as determined in accordance with Section 2.2 of this Plan of Merger.

1.2 Merger. "Merger" shall refer to the merger of IBL with and into Merger Sub, as provided in Section 2.1 of this Plan of Merger.

**SECTION 2.
TERMS OF MERGER**

2.1 Merger. Subject to the terms and conditions set forth in this Plan of Merger, at the Effective Time, IBL shall be merged with and into Merger Sub in accordance with the Florida Business Corporation Act, the Florida Revised Limited Liability Company Act ("FRLCA") and the Florida Financial Institutions Code. Merger Sub shall be the surviving corporation resulting from the Merger (the "Surviving Corporation") and shall continue to exist and to be governed by the laws of the State of Florida under the corporate name "Sunstate Acquisition Sub, Inc."

2.2 Effective Time. The Merger contemplated by this Plan of Merger shall be effective at the date and time set forth in the Articles of Merger filed with the Secretary of State of Florida.

2.3 Articles of Incorporation and Bylaws. At the Effective Time, the articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Corporation until thereafter amended in accordance with applicable law. The bylaws of Merger Sub in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with applicable law and the terms of such amended and restated bylaws.

2.4 Board of Directors. The directors of Merger Sub shall, from and after the Effective Time, continue as the directors of the Surviving Corporation until their successors shall have been duly elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Surviving Corporation.

2.5 Officers. The officers of Merger Sub shall, from and after the Effective Time, continue as the officers of the Surviving Corporation until their successors shall have been duly

elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Surviving Corporation.

SECTION 3. MANNER OF CONVERTING SHARES

3.1 Conversion of Shares. Subject to the provisions of this Section 3, at the Effective Time, by virtue of the Merger and without any action on the part of Sunstate, Merger Sub, IBL or Intercontinental Bank (collectively, IBL and Intercontinental Bank are referred to as "Intercontinental"), or the shareholders of the foregoing, the shares of the constituent corporations shall be converted as follows:

(a) Each share of Sunstate common stock and Merger Sub common stock that is issued and outstanding immediately prior to the Effective Time shall remain outstanding following the Effective Time and shall be unchanged by the Merger.

(b) Each share of IBL Capital Stock, excluding shares held by Intercontinental or Sunstate, in each case other than in a fiduciary capacity or as a result of debts previously contracted, and excluding shares held by shareholders of IBL who perfect their statutory dissenters' rights as provided in Section 3.3 (collectively, the "Exchangeable Shares" and each an "Exchangeable Share"), issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall be converted into and exchanged for the right to receive a cash payment equal to the Per Share Consideration. The Per Share Consideration shall mean the quotient obtained by dividing (i) the Purchase Price by (ii) the outstanding shares of IBL Capital Stock as of the Effective Time. The "Purchase Price" shall mean (x) 1.35 times the Net Tangible Book Value, plus (y) \$4,474,688, and less (z) the carrying book value on Intercontinental Bank's books of its banking office property on the date of determination of the Net Tangible Book Value. Notwithstanding the foregoing, in no event shall the Purchase Price exceed \$30 million or be less than \$28.5 million. "IBL Capital Stock" shall mean, collectively, the IBL Common Stock and any other class or series of capital or equity or membership interests of IBL. "IBL Common Stock" shall mean the membership units of IBL.

(c) No later than 15 Business Days prior to the date of closing (the "Closing") of the Merger (the "Closing Date"), Intercontinental shall prepare, or cause to be prepared, and deliver to Sunstate an unaudited statement (the "Intercontinental Statement"), which shall set forth Intercontinental's calculation of the Net Tangible Book Value (the "Intercontinental-Calculated Net Tangible Book Value"), which statement shall be prepared in accordance with GAAP. Sunstate shall notify Intercontinental within 10 Business Days after receipt of the Intercontinental Statement (the "Review Period") whether or not Sunstate accepts the Intercontinental-Calculated Net Tangible Book Value as the correct Net Tangible Book Value. In the event that Sunstate notifies Intercontinental that Sunstate accepts the Intercontinental-Calculated Net Tangible Book Value as the correct Net Tangible Book Value, the Intercontinental-Calculated Net Tangible Book Value shall be deemed final, conclusive, and binding, and the Closing shall proceed as scheduled with the Purchase Price based on such Net Tangible Book Value. Unless Sunstate delivers a Non-Acceptance Notice (as defined below) to Intercontinental within the Review Period, Sunstate shall be deemed to have accepted the Intercontinental-Calculated Net Tangible Book Value, which shall then be deemed final,

conclusive and binding, and the Closing shall proceed as scheduled. "Business Day" means Monday through Friday of each week, except on legal holidays recognized as such by the U.S. Government or any day on which banking institutions in the State of Florida are authorized or obligated to close.

(d) In the event that Sunstate notifies Intercontinental within the Review Period that Sunstate does not accept the Intercontinental-Calculated Net Tangible Book Value as the correct Net Tangible Book Value (a "Non-Acceptance Notice"), the Closing Date shall be postponed to a date, mutually acceptable to the Parties, promptly after the final determination of the Net Tangible Book Value as provided in Section 3.1(e). Any Non-Acceptance Notice shall specify those items or amounts with which Sunstate disagrees, together with a detailed written explanation of the reasons for disagreement with each such item or amount, and shall set forth Sunstate's calculation of Net Tangible Book Value based on such objections. To the extent not set forth in a Non-Acceptance Notice, Sunstate shall be deemed to have agreed with Intercontinental's calculation of all other items and amounts contained in the Intercontinental Statement and neither Intercontinental nor Sunstate may thereafter dispute any item or amount not set forth in the Non-Acceptance Notice.

(e) If Sunstate delivers a Non-Acceptance Notice to Intercontinental within the Review Period, the Parties shall, during the five Business Days following such delivery or any mutually agreed extension thereof, use commercially reasonable efforts to reach agreement on the disputed items and amounts in order to determine the Net Tangible Book Value. If, at the end of such period or any mutually agreed extension thereof, the Parties are unable to resolve their disagreements, they shall jointly retain and refer their disagreements to Morrison, Brown, Argiz & Farra LLC or, if Morrison, Brown, Argiz & Farra LLC shall be unwilling or unable to serve in such capacity, to an internationally recognized independent public accounting firm agreed upon by the Parties in writing (in either case, the "Accountant"). The Parties shall instruct the Accountant promptly to review the definition of Net Tangible Book Value and to determine solely with respect to the disputed items and amounts so submitted whether and to what extent, if any, the Intercontinental-Calculated Net Tangible Book Value requires adjustment. The Accountant shall base its determination solely on written submissions by Intercontinental and Sunstate. The Parties shall make available to the Accountant all relevant books and records and other items reasonably requested by the Accountant. As promptly as practicable, but in no event later than 30 days after its retention, the Accountant shall deliver to Intercontinental and Sunstate a report which sets forth its resolution of the disputed items and amounts and its calculation of Net Tangible Book Value; provided that the Accountant may not assign a value to any item greater than the greatest value for such item claimed by Intercontinental or Sunstate or less than the smallest value for such item claimed by Intercontinental or Sunstate. The decision of the Accountant shall be final, conclusive and binding on the Parties. The costs and expenses of the Accountant shall be allocated between Intercontinental and Sunstate based upon the percentage which the portion of the contested amount not awarded to each Party bears to the amount actually contested by such Party, as determined by the Accountant. Intercontinental and Sunstate agree to execute, if requested by the Accountant, a reasonable engagement letter, including customary indemnities in favor of the Accountant.

3.2 Shares Held by Intercontinental. Each of the shares of IBL Capital Stock held by Intercontinental, other than in a fiduciary capacity or as a result of debts previously contracted,

shall be canceled and retired upon the consummation of the Merger and no consideration shall be issued in exchange therefor.

3.3 Dissenting Shareholders. Any holder of shares of IBL Capital Stock who perfects his, her, or its appraisal rights in accordance with and as contemplated by the FRLICA shall be entitled to receive the value of such shares in cash as determined pursuant to such provision of Law; provided, that no such payment shall be made to any dissenting shareholder unless and until such dissenting shareholder has complied with the applicable provisions of the FRLICA and surrendered to the Surviving Corporation the certificate or certificates representing the shares for which payment is being made. In the event that after the Effective Time a dissenting shareholder of IBL fails to perfect, or effectively withdraws or loses, his, her, or its right to appraisal and of payment for his, her, or its shares, subject to Sunstate's consent in its sole discretion, Sunstate shall issue and deliver the consideration to which such holder of shares of IBL Capital Stock is entitled under this Section 3 (without interest) upon surrender by such holder of the certificate or certificates representing shares of IBL Common Stock held by such holder. "Law" means any codes, law (including common law), ordinance, regulation, reporting or licensing requirement, rule, or statute applicable to a person or its assets, liabilities, or business, including those promulgated, interpreted or enforced by any regulatory authority.

SECTION 4. MISCELLANEOUS

4.1 Further Assurances. Each party to this Plan of Merger agrees to do such things as may be reasonably requested by the other party in order to more effectively consummate or document the transactions contemplated by this Plan of Merger.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned corporations have caused this Plan of Merger to be executed by their duly authorized officers as of the date first above written.

SUNSTATE BANK

By: /s/Lloyd DeVaux
Lloyd DeVaux
President and Chief Executive Officer

INTERCONTINENTAL BANKSHARES, LLC

By: /s/Blas Betancourt
Blas Betancourt
Chairman - Director

SUNSTATE ACQUISITION SUB, INC.

By: /s/Lloyd DeVaux
Lloyd DeVaux
President and Chief Executive Officer