

P97000003656

HOLLAND & KNIGHT

Requestor's Name

315 SOUTH CALHOUN STREET

Address

Tallahassee, Florida 32301

City/State/Zip

Phone #

224-7000

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Branco Acquisition, Inc
(Corporation Name) (Document #)
2. Miaco Corporation
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
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<input type="checkbox"/>	Reinstatement
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TALLAHASSEE FLORIDA

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John
Morgan
CC. 2

P97000003656

**ARTICLES OF MERGER
Merger Sheet**

MERGING:

BRONCO ACQUISITION, INC., a Florida corporation, P97000003656

INTO

MIACO CORPORATION. a Colorado corporation not qualified in Florida

File date: January 17, 1997

Corporate Specialist: Joy Moon-French

**ARTICLES OF MERGER
OF
BRONCO ACQUISITION, INC., A FLORIDA CORPORATION
WITH AND INTO
MIACO CORPORATION,
A COLORADO CORPORATION**

FILED
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

THESE ARTICLES OF MERGER are made this 16th day of January, 1997, by and between BRONCO ACQUISITION, INC., a Florida corporation ("Subsidiary") and MIACO CORPORATION, a Colorado corporation ("Target").

WHEREAS, for various business reasons, the board of directors of each of Subsidiary and Target believe that it is in the best interests of their respective shareholders that Subsidiary be merged with and into Target, with Target continuing as the surviving corporation (the "Merger"); and

WHEREAS, Subsidiary is a wholly-owned subsidiary of Computer Management Sciences, Inc., a Florida corporation ("Parent").

NOW, THEREFORE, the undersigned corporations, in accordance with Sections 607.1105 and 607.1107, Florida Statutes, and Article 11 of the Colorado Business Corporation Act, and in consideration of the premises and the mutual agreements and covenants herein contained, hereby adopt these Articles of Merger and agree as follows:

ARTICLE I. The plan of merger is as follows:

Section 1. Merger; Effect of Merger. The parties to the Merger are Subsidiary and Target. On the Corporate Filing Date (as defined below), Subsidiary shall merge with and into Target, which shall survive the Merger as the "Surviving Corporation".

1.1 Effect of Merger. The Merger shall become effective upon the later of the filing of duly executed Articles of Merger with the Secretary of State of Colorado and the Department of State of Florida in accordance with the applicable legal requirements of the State of Colorado and the State of Florida (the "Corporate Filing Date"). On the Corporate Filing Date, and as a result of the Merger, (i) the separate existence of Subsidiary will cease; (ii) title to all assets and properties, or any interest therein, owned by Subsidiary will be vested in the Surviving Corporation without reversion or impairment; (iii) the Surviving Corporation will thenceforth be responsible and liable for all the liabilities and obligations of Subsidiary; (iv) neither the rights of creditors nor any liens upon the property of Subsidiary will be impaired by the Merger; and (v) the Target Shares (as defined below) that are to be converted into shares of Parent common stock and into cash, for fractional shares, will be converted only as set forth herein, and the shareholders of Target are entitled only to the rights provided herein.

1.2 Surviving Corporation. Following the Merger, the existence of the Surviving Corporation shall continue unaffected and unimpaired by the Merger, with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the laws of the State of Colorado.

1.3 Name. As a result of the Merger, the name of the Surviving Corporation shall be unchanged from the name of Target.

1.4 Articles of Incorporation. The articles of incorporation of Surviving Corporation, as in effect on the Corporate Filing Date, shall remain the articles of incorporation of Surviving Corporation from and after the Corporate Filing Date, subject to the right of Surviving Corporation to amend its articles of incorporation in accordance with Colorado law.

1.5 Bylaws. The bylaws of Surviving Corporation, as in effect on the Corporate Filing Date, shall remain the bylaws of Surviving Corporation from and after the Corporate Filing Date, subject to the right of Surviving Corporation to amend its bylaws in accordance with its articles of incorporation and with Colorado law.

1.6 Directors and Officers. Until the election and qualification of their successors, the members of the board of directors and the officers of Subsidiary in office on the Corporate Filing Date shall be the board of directors and officers of Surviving Corporation.

Section 2. Conversion of Shares.

2.1 Conversion of Target Shares. On the Corporate Filing Date, as a result of the Merger and without any action on the part of Target or any of the shareholders of Target, each and every issued and outstanding share of capital stock of Target ("Target Issued Shares") shall be converted into, and exchanged for, shares of Parent common stock, and each and every share of capital stock of Target subject to issuance pursuant to Target stock options that are outstanding on the Corporate Filing Date, not exercised or terminated and convertible by their respective terms into the right to receive Parent common stock ("Target Option Shares"), shall be so converted, in the manner set forth below:

(a) Target Shares. As used herein, "Target Shares" means the total number of Target Issued Shares and Target Option Shares on the Corporate Filing Date;

(b) Parent Shares; Conversion Ratio. On the Corporate Filing Date, as a result of the Merger and without any action on the part of Target or any of the shareholders of Target, each and every Target Issued Share shall be converted into, and exchanged for, .0465404 shares of Parent common stock (the "Conversion Ratio"). The number of shares of Parent common stock issuable to each of the shareholders of Target shall be determined by multiplying the number of Target Issued Shares held by such shareholder by the Conversion Ratio. Fractional shares of Parent common stock shall not be issued to any of the shareholders of Target in exchange for Target Issued Shares, and, in lieu thereof, each Target shareholder shall receive a cash payment equal to such fraction multiplied by the closing price per share of the Parent common stock, as reported on the Nasdaq/NMS on the day immediately preceding the Corporate Filing Date (the "Exchange Price").

2.2 Exchange of Certificates. At closing, each of the shareholders of Target shall surrender to Parent, for cancellation, the certificate(s) evidencing the Target Issued Shares held by such Target shareholder ("Target Certificate"). Upon such surrender, the holder of such Target Certificate shall be entitled to receive from Parent in exchange therefor a certificate representing the number of shares of Parent common stock that such holder has the right to receive pursuant to Section 2.1(b), and the Target Certificate so surrendered shall be cancelled. Upon receipt of all Target Certificates by Parent, each and every issued and outstanding share of Subsidiary shall be cancelled. Until surrendered

as contemplated by this Section 2.2 each Target Certificate shall be deemed at any time after closing to represent only the right to receive, upon such surrender, the certificate representing shares of Parent common stock and cash in lieu of any fractional shares of Parent common stock as contemplated hereby.

2.3 No Fractional Shares. In lieu of a certificate or scrip representing a fractional share of Parent common stock, Parent shall pay to each shareholder of Target who surrenders a Target Certificate in accordance herewith and who otherwise would be entitled, given the number of Target Issued Shares the Target Certificate represents, to receive a fractional share of Parent common stock, an amount of cash equal to such fraction multiplied by the Exchange Price.

2.4 No Further Ownership Rights in Target Stock. All shares of Parent common stock issued in exchange for Target Issued Shares in accordance with the terms hereof (including any cash paid pursuant to Section 2.3) shall be deemed to have been issued in full satisfaction of all rights pertaining to such Target Issued Shares, and there shall be no further registration of transfers on the stock transfer books of Target of the Target Issued Shares.

2.5 Stock Options.

(a) On the Corporate Filing Date, each outstanding option to purchase shares of Target capital stock (a "Target Stock Option" or collectively, "Target Stock Options"), whether vested or unvested, shall be assumed by Parent. All plans or agreements described above pursuant to which any Target Stock Option has been issued or may be issued are referred to collectively as the "Target Option Plans". Each Target Stock Option shall be deemed to constitute an option to acquire, on the same terms and conditions as were applicable under such Target Stock Option immediately prior to the Merger (except that, in accordance with the Target Option Plans, all such Target Stock Options shall be fully vested due to the occurrence of a change of control), the same number of shares of Parent common stock as the holder of such Target Stock Option would have been entitled to receive pursuant to the Merger had such holder exercised such option in full immediately prior to the Corporate Filing Date, at a price per share equal to (y) the aggregate exercise price for the Target Option Shares otherwise purchasable pursuant to such Target Stock Option divided by (z) the number of full shares of Parent common stock deemed purchasable pursuant to such Target Stock Option; provided, however, that in the case of any option to which section 421 of the Internal Revenue Code (the "Code") applies by reason of its qualification under section 422 of the Code ("incentive stock options" or "ISOs"), the option price, the number of shares purchasable pursuant to such option and the terms and conditions of exercise of such option shall be determined in order to comply with section 424(a) of the Code. With respect to any Target Stock Option that provides for the acceleration of vesting in the event that the Target common stock achieves certain public trading price thresholds, such trading price thresholds shall be adjusted by dividing the threshold set forth in the Target Stock Option by the exchange ratio contemplated by the Merger.

(b) As soon as practicable after the Corporate Filing Date, Parent shall deliver to the holders of Target Stock Options appropriate notices setting forth such holders' rights pursuant to the respective Target Option Plans and the agreements evidencing the grants of such options shall continue in effect on the same terms and conditions (subject to the adjustments required by Section 2.5(a) after giving effect to the Merger). Parent shall exercise reasonable efforts to comply with the terms of the Target Option Plans and ensure, to the extent required by, and subject to the provisions of, such plans, that Target Stock Options which qualified as incentive stock options immediately prior to the Corporate Filing Date continue to qualify as incentive stock options of Parent after the Corporate Filing Date.

ARTICLE II. These Articles of Merger and the plan of merger embodied herein were duly adopted and approved by written consent in lieu of a special meeting of the board of directors of Parent on January 13, 1997, and by written consent in lieu of a special meeting of the board of directors of Subsidiary, pursuant to Section 607.0821, Florida Statutes, on January 10, 1997. Approval of these Articles of Merger and the plan of merger embodied herein by the sole shareholder of Subsidiary was obtained pursuant to a written consent in lieu of a special meeting of the sole shareholder on January 10, 1997, pursuant to Section 607.0704, Florida Statutes. These Articles of Merger and the plan of merger embodied herein were duly adopted and approved by unanimous written consents in lieu of meetings of the board of directors and shareholders of Target, pursuant to Sections 7-108-202 and 7-107-104 of the Colorado Business Corporation Act, dated January 16, 1997.

ARTICLE III. The effective date of the Merger shall be the later of the date these Articles of Merger are filed with the Florida Department of State and the Colorado Department of State.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Merger as of the date first written above.

SUBSIDIARY:

BRONCO ACQUISITION, INC., a Florida corporation

By: 
Anthony V. Weight, Senior Vice President and
Chief Financial Officer

SURVIVING CORPORATION:

MIACO CORPORATION, INC., a Colorado corporation

By: _____
Shari G. Leigh, President

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