

Division of Corporations

Page 1 of 1

P13000056596

Florida Department of State
Division of Corporations
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.

((H13000277476 3)))



H130002774763ABC4

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)617-6380
From: Angelica M. Chiru, Corporate Paralegal
Account Name : SHUTTS & BOWEN, LLP
Account Number : 076447000313
Phone : (305)358-6300
Fax Number : (305)347-7750

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

kprior@shutts.com

MERGER OR SHARE EXCHANGE
CI FINANCIAL, INC.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$78.75

RECEIVED
13 DEC 18 PH 3:04
FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 DEC 18 PM 11:47

Electronic Filing Menu Corporate Filing Menu Help

Merger
DEC 19 2013

H13000277476 3

ARTICLES OF MERGER
MERGING
CBM FLORIDA HOLDING COMPANY
(a Delaware Corporation)
WITH AND INTO
C1 FINANCIAL, INC.
(a Florida Corporation)

FILED
 SECRETARY OF STATE
 13 DEC 18 PM 11:47

THESE ARTICLES OF MERGER have been prepared pursuant to Section 607.1105 of the Florida Business Corporation Act (the "Florida Act").

The undersigned hereby certify as follows:

FIRST: The constituent corporations (the "Constituent Corporations") to the merger (the "Merger") are CBM Florida Holding Company, a Delaware corporation (the "Delaware Corporation"), and C1 Financial, Inc., a Florida corporation (the "Florida Corporation").

SECOND: The Delaware Corporation is being merged with and into the Florida Corporation, with the Florida Corporation as the surviving corporation (the "Surviving Corporation"). The name of the Surviving Corporation is C1 FINANCIAL, INC.

THIRD: The attached Agreement and Plan of Merger, dated as of December 19, 2013, by and between the Delaware Corporation and the Florida Corporation (the "Agreement and Plan of Merger"), setting forth the terms and conditions of the Merger, a copy of which is attached hereto as Exhibit A, has been duly adopted and approved by: (i) the shareholders of the Florida Corporation on December 19, 2013 in accordance with all applicable requirements of the State of Florida (including the Florida Act), and (ii) the shareholders of the Delaware Corporation on December 19, 2013 in accordance with all applicable requirements of the State of Delaware (including the Delaware Act).


FOURTH: At the effective time of the Merger, the Articles of Incorporation of the Florida Corporation, as filed with the State of Florida, shall be the Articles of Incorporation of the Surviving Corporation.

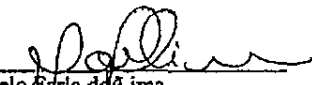
FIFTH: The Merger shall become effective at 12:02 a.m. (Eastern Standard Time) on December 19, 2013.

H13000277476 3

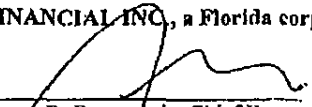
IN WITNESS WHEREOF, each of the Constituent Corporations has caused these Articles of Merger to be signed by an authorized person on December 19, 2013.

CBM FLORIDA HOLDING COMPANY, a
Delaware corporation

By: 
Trevor R. Burgess
Title: _____

By: 
Marcelo Faria de Lima
Title: Marcelo Faria de Lima

C1 FINANCIAL INC., a Florida corporation

By: 
Trevor R. Burgess, its Chief Executive Officer

H13000277476 3

EXHIBIT A
AGREEMENT AND PLAN OF MERGER

H13000277476 3

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of December 19, 2013, is made by and among **CBM FLORIDA HOLDING COMPANY**, a Delaware corporation ("CBM"), and **C1 FINANCIAL, INC.**, a Florida corporation ("C1 Financial").

RECITALS:

- A. CBM is the owner of a majority of the outstanding common stock of C1 Financial.
- B. C1 Financial and CBM have agreed that CBM will be merged with and into C1 Financial, with C1 Financial as the surviving corporation.
- B. C1 Financial and CBM have determined that the Merger is in the best interests of C1 Financial, CBM and their respective shareholders.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual agreements set forth in this Agreement, the parties agree as follows:

**ARTICLE I
MERGER**

1.01 The Merger. Upon the terms set forth in this Agreement, and in accordance with the Florida Business Corporation Act (the "Florida Act") and the Delaware General Corporation Law (the "Delaware Act"), at the Effective Time, CBM will be merged with and into C1 Financial (the "Merger"). As a result of the Merger, the separate corporate existence of CBM shall cease and C1 Financial shall continue as the surviving corporation of the Merger (the "Surviving Corporation").

1.02 Effect of the Merger. At the Effective Time, the effect of the Merger will be as provided in this Agreement and the applicable provisions of the Florida Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise provided in this Agreement, all the property, rights, privileges, powers and franchises of CBM shall vest in the Surviving Corporation, and all debts, liabilities and duties of CBM shall become the debts, liabilities and duties of the Surviving Corporation.

1.03 Manner and Basis of Converting Interests and Rights to Acquire Shares. The manner and basis of converting the shares of CBM and C1 Financial (and any rights to acquire shares in CBM or C1 Financial) into the shares of the Surviving Corporation are as follows:

- (a) Each share of the common stock, par value \$ 1.00 per share, of C1 Financial (the "C1 Financial Common Stock") issued and outstanding immediately prior to the Effective Time, other than the shares of C1 Financial Common Stock held by CBM, shall

H13000277476 3

continue to be one validly issued, fully paid and non-assessable share of the common stock, par value \$ 1.00, of the Surviving Corporation.

(b) Subject to Section 1.04, each share of the voting common stock, par value \$0.01 per share, of CBM (the "CBM Common Stock") issued and outstanding immediately prior to the Effective Time, shall be converted into the right to receive 100.0232 (rounded down to the nearest whole share) shares of C1 Financial Common Stock (the "Merger Consideration").

(c) Each share of CBM Common Stock converted into the right to receive the Merger Consideration pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate representing any outstanding shares of CBM Common Stock (each, a "CBM Certificate") shall thereafter represent only the right to receive the Merger Consideration into which the shares of CBM Common Stock represented by such CBM Certificate have been converted pursuant to Section 1.03(b).

(d) Notwithstanding anything in this Agreement to the contrary, shares of C1 Financial Common Stock that are issued and outstanding immediately prior to the Effective Time and which are held by a shareholder who did not vote in favor of the Merger (or consent thereto in writing) and who is entitled to demand and properly demands the fair value of such shares pursuant to, and who complies in all respects with, the provisions of Sections 607.1301 to 607.1333 of the Florida Act (the "Dissenting Shares"), shall be entitled to payment of the fair value of such shares in accordance with the provisions of Sections 607.1301 to 607.1333 of the Florida Act (and at the Effective Time, such Dissenting Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist), unless and until such holder shall have failed to perfect such holder's right to receive, or shall have effectively withdrawn or lost rights to demand or receive, the fair value of such shares of C1 Financial Common Stock under such provisions of the Florida Act.

1.04 No Fractional Shares of C1 Financial Common Stock. No certificates representing fractional shares of C1 Financial Common Stock shall be issued upon the surrender for exchange of the shares of CBM Common Stock. Accordingly, any fractional shares of C1 Financial Common Stock that would otherwise be issued in the Merger shall be rounded up to the nearest whole share.

1.05 Articles of Incorporation. At the Effective Time of the Merger, the Articles of Incorporation of C1 Financial, as filed with the State of Florida, shall be the Articles of Incorporation of the Surviving Corporation.

1.06 Bylaws. At the Effective Time of the Merger, the current bylaws of C1 Financial shall be the bylaws of the Surviving Corporation.

1.07 Directors and Officers. The directors of the Surviving Corporation immediately following the Effective Time shall consist of the directors of C1 Financial immediately prior to the Effective Time, and such directors shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal. The officers of the Surviving Corporation immediately following the Effective Time shall consist of the officers of

H13000277476 3

the C1 Financial immediately prior to the Effective Time, and such officers shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

1.08 Effective Time. This Merger shall become effective at 12:02 a.m. (Eastern Standard Time) on December 19, 2013 (the "Effective Time").

ARTICLE II REPRESENTATIONS AND WARRANTIES OF CBM

2.01 Organization. CBM is corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

2.02 Capitalization.

(a) The authorized capital stock of CBM consists of 1,010,000 shares of CBM Common Stock, including (i) 1,000,000 shares of Series A Common Stock, each having a par value of one penny (\$.01) per share with 100 votes per share, and (ii) 10,000 shares of Series B Common Stock, each having a par value of one penny (\$.01) per share with one vote per share, of which 594,488.4576 shares of Series A Common Stock and 0 shares of Series B Common Stock are issued and outstanding as of the date hereof.

(b) CBM has no equity-based awards outstanding as of the date hereof.

2.03 Authority; No Violation.

(a) CBM has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly approved by the Board of Directors of CBM. This Agreement and the transactions contemplated hereby have been authorized by all necessary corporate action.

(b) Neither the execution and delivery of this Agreement by CBM nor the consummation by CBM of the transactions contemplated in this Agreement, nor compliance by CBM with any of the terms of provisions of this Agreement, will (A) violate any law, judgment, order, injunction or decree applicable to CBM, or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or any event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any lien upon any of the respective properties or assets of CBM under, any of the terms, conditions or provisions of any note, mortgage, indenture permit, agreement, bylaw or other instrument or obligation to which CBM is a party or by which it or any of its properties or assets is bound.

H13000277476 3

2.04 Assets and Liabilities of CBM. As of the date of this Agreement, the only assets of CBM are the shares of C1 Financial Common Stock held by CBM, and CBM has no liabilities (whether absolute, accrued, contingent or otherwise).

ARTICLE III GENERAL PROVISIONS

3.01 Waiver and Amendment. Any of the provisions of this Agreement may be waived in writing at any time by the party or parties entitled to the benefit of such provision. This Agreement may only be amended or modified by written agreement of CBM and C1 Financial.

3.02 Headings. Article, section, subsection, and paragraph titles, captions and headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

3.03 Counterparts. This Agreement may be executed in one or more counterparts, and any party to this Agreement may execute and deliver this Agreement by executing and delivering any of such counterparts, each of which when executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

3.04 Governing Law. This Agreement is governed by and controlled as to validity, enforcement, interpretation, effect, and in all other respects by the internal laws of the State of Florida applicable to contracts made in that state, without reference to its conflicts of laws principles.

[Signature Page Follows]

