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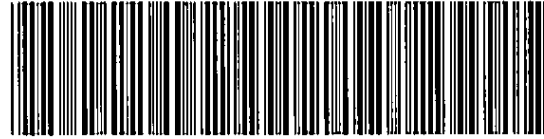
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Commissioner Russell C. Weigel, III

June 25, 2021

VIA INTEROFFICE MAIL

Diane Cushing  
Administrator  
Amendment Section  
Florida Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327

Dear Ms. Cushing:

Please file the enclosed Articles of Incorporation for Lafayette Banking Corporation, Mayo, Lafayette County, Florida, at your earliest convenience. The distribution of the certified copies should be as follows:

(1) One copy to: Edward W. Dougherty, Jr.  
Counsel  
Edward W. Dougherty, Jr., P.A.  
2457 Care Drive Suite 102  
Tallahassee, Florida 32308

Enclosed is check No. 1175, totaling \$87.50, payable to the Florida Department of State. The check represents payment for the filing fee for the accompanying Articles of Incorporation, as well as the fee and cost for an additional certified copy. If you have any questions, please do not hesitate to contact our Jeremy A. Glover at 850-410-9535, or at [Jeremy.Glover@FLOFR.gov](mailto:Jeremy.Glover@FLOFR.gov).

Sincerely,

Ms. Terry L. Hughes  
Bureau Chief  
Division of Financial Institutions

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**ARTICLES OF INCORPORATION  
OF LAFAYETTE BANKING COMPANY**

Pursuant to Section 607.0202, Florida Statutes, Lafayette Banking Company hereby adopts the following Articles of Incorporation.

2021 JUN 25 PM 12:33  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I. NAME**

The name of the corporation is **LAFAYETTE BANKING COMPANY** ("Corporation" or "Company").

**ARTICLE II. PRINCIPAL OFFICE**

The initial principal place of business of the Corporation shall be: 340 West Main Street, Mayo, Florida 32066

**ARTICLE III. PURPOSE**

The general nature of the business to be transacted by the Corporation shall be that of a commercial bank holding company as permitted by the laws and regulations of the United States of America and the State of Florida.

**ARTICLE IV. SHARES**

Section 1 - *Classes of Stock*: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 15,000,000, consisting of:

- A. 2,500,000 shares of preferred stock, par value two dollars (\$2.00) per share ("Preferred Stock"); and
- B. 12,500,000 shares of common stock, par value (\$.01) per share ("Common Stock"). Each holder of shares of Common Stock shall be entitled to one vote per share.

Section 2 - *Preferred Stock*: Other than with respect to the Series A Preferred Stock created herein, the Board of Directors is authorized, subject to any limitations prescribed by law, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable laws of the State of Florida (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority of the Common Stock, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Section 3 Series A Preferred Stock. A series of preferred stock is hereby created which shall be designated Series A Convertible Preferred Stock ("Series A Preferred Stock") and the number of shares constituting such series shall be 1,500,000 shares.

1. **Preferences.** The Series A Preferred Stock shall rank prior to the common stock of the Company ("Common Stock") with respect to the payment of dividends and distribution of assets.

2. **Dividend Rights.** Upon declaration by the Board of Directors, the holders of shares of Series A Preferred Stock shall be entitled to receive semiannual dividends, payable in arrears. The dividends shall be payable at an annual rate of \$0.10 per share for the first five (5) years following issuance. On the fifth anniversary following the issue date, and on each fifth anniversary of the issue date thereafter, the annual rate shall be adjusted to the Wall Street Journal rate plus one (1) percent. Payments of declared dividends will be made within the first ten days of each March and each September at such time as the company is legally able to pay such dividends. Dividends are cumulative and dividends for any partial period that shares of Series A Preferred Stock are outstanding shall be prorated. The Series A Preferred Stock shall have a dividend preference to shares of Common Stock.

3. **Redemption Rights.** The Company, at its sole discretion, may redeem the shares of Series A Preferred Stock for \$2.00 cash per share at any time following the fifth (5<sup>th</sup>) anniversary of the issuance of the shares.

4. **Liquidation Preference.** In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of shares of Series A Preferred Stock shall be entitled to receive out of the assets of the Company available for distribution to shareholders, an amount equal to \$2.00 per each share, plus any accumulated dividends, prior to any distribution to the holders of Common Stock.

5. **General Conversion Provisions:**

(a) **Conversion by Holders; Approvals.** Each holder of Series A Preferred Stock shall have the right, at its option, to convert, at any time and from time to time all or any portion of the Series A Preferred Stock (but in no event less than ten (10) shares of the Series A Preferred Stock unless such holder owns less than ten (10) shares of Common Stock) into the same number of shares of common stock. However, notwithstanding anything in this Certificate to the contrary, holders of Series A Preferred Stock shall not be entitled to convert shares of Series A Preferred Stock until the converting holder has first received any applicable approvals from any regulatory authorities ("Regulatory Approvals").

(b) **Delivery of Shares and Cash.** The Company shall deliver to the holders of Series A Preferred Stock that have been converted, the shares of Common Stock and any amount of cash to which such holders are entitled on or prior to the third business day immediately following the applicable date of conversion ("Conversion Date"). If fewer than all the shares of Series A Preferred Stock represented by any certificate are converted, a new certificate shall be issued representing the unconverted shares of Series A Preferred Stock without charge to the holder thereof.

(c) **Cumulated and Unpaid Dividends.** Upon a conversion of any shares of Series A Preferred Stock the holders of such shares shall receive all cumulated and unpaid

dividends on such shares in cash out of funds legally available therefor or, *to the extent the Company is unable to pay the cash dividend as a result of statutory or regulatory restrictions*, the holder of such shares shall receive, in substitute in whole or in part for such cash, fully paid and non-assessable shares of Common Stock legally available for such purpose up to, but excluding, the applicable Conversion Date. Shares of Common Stock so issued shall be valued at their book value, calculated pursuant to Section 5(a). The issuance of any such shares of Common Stock in such amount shall constitute full payment of all cumulated and unpaid dividends that would otherwise have been payable.

- (d) Conversion Procedures by Holder. To effect a conversion, a holder of the Series A Preferred Stock shall complete and manually sign the conversion notice, if any, provided by the Company, deliver the completed conversion notice, deliver the certificated shares of Series A Preferred Stock to be converted to the Company, and if required, furnish appropriate endorsements and transfer documents.
- (e) No Fractional Shares. No fractional shares of Common Stock shall be issued as a result of any conversion of shares of Series A Preferred Stock or the payment of cumulated and unpaid dividends on the Series A Preferred Stock in the form of Common Stock. In lieu of any fractional share of Common Stock otherwise issuable in respect of any conversion or payment of cumulated and unpaid dividends, the Company shall pay an amount in cash (computed to the nearest cent) equal to such fraction of a share of Common Stock multiplied by the Conversion Ratio, as applicable. If more than one share of the Series A Preferred Stock is surrendered for conversion at one time by or for the same holder, the number of full shares of Common Stock issuable upon conversion thereof, including in respect of cumulated and unpaid dividends, shall be computed on the basis of the aggregate number of shares of the Series A Preferred Stock so surrendered.

6. Conversion by the Company.

- (a) Conversion at the Option of the Company. Subject to Section 6(b), the Company shall have the right, at its option, to convert at any time following the fifth anniversary of the date of issuance and from time to time, all or any portion of the Series A Preferred Stock (but in no event less than ten (10) shares of the Series A Preferred Stock unless the holder owns less than 10 shares) into a number of Shares equal to the Late Conversion Ratio multiplied by the number of shares of Series A Preferred Stock selected for conversion; provided, however, notwithstanding anything in this Certificate to the contrary, holders of Series A Preferred Stock shall not convert shares of Series A Preferred Stock until the converting holder has first received any applicable Regulatory Approvals ("Company Conversion"). In addition to the number of shares of Common Stock issuable upon Company Conversion, the holders of shares of Series A Preferred Stock subject to Company Conversion shall have the right to receive (in cash or shares of Common Stock at the option of the Company valued at the book value of a share of Common Stock calculated pursuant to Section 5(a)) any cumulated and unpaid dividends on such shares to, but excluding, the date of the Company Conversion (including, if applicable, dividends on such amount), regardless of whether any such dividends are actually declared.

- (b) Company Conversion Procedures. In the event of a Company Conversion, the Company shall provide notice of such Company Conversion to each holder of Series A Preferred Stock to be converted (such notice, a "Notice of Company Conversion"). Such Notice of Company Conversion shall be mailed at least 30 days and not more than 60 days before the date fixed for conversion (the "Company Conversion Date"). Each Notice of Company Conversion given to a holder shall state:

- (i) the Company Conversion Date;
- (ii) the number of shares of Series A Preferred Stock to be converted and, if less than all the shares held by such holder are to be converted, the number of such shares to be converted from such holder;
- (iii) the Late Conversion Ratio and whether the Company will pay cash or issue shares of Common Stock in respect of cumulated and unpaid dividends; and
- (iv) the place or places where certificates for shares of Series A Preferred Stock are to be surrendered for issuance of certificates representing Shares.

- (c) Partial Company Conversion. If the Company elects to cause less than all the shares of the Series A Preferred Stock to be converted under this Section 6, the shares of Series A Preferred Stock to be converted shall be selected either pro rata or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Series A Preferred Stock shall be converted from time to time pursuant to Company Conversion.

7. **No Voting Rights.** Except as otherwise required by law, the holders of Series A Preferred Stock shall not be entitled to vote on any matters coming before the shareholders of the Company.

8. **Reacquired Shares.** Shares of Series A Preferred Stock converted or otherwise purchased or acquired by the Company shall be restored to the status of unissued and unissued shares of preferred stock without designation as to series.

9. **No Sinking Fund.** Shares of Series A Preferred Stock are not subject to the operation of a sinking fund.

## ARTICLE V. DIRECTORS

(a) **Number.** The number of directors may be increased or diminished from time to time pursuant to the Bylaws of the Corporation, but shall not be less than five nor more than fifteen.

(b) **Initial Board of Directors.** The initial Board of Directors shall be composed of the following eight directors:

- |                    |  |
|--------------------|--|
| 1. A. David Adams  | 340 W. Main Street, Mayo, FL 32066             |
| 2. R. Roger Brooks | 511 Mangum Close Road, Perry, FL 32347         |
| 3. Richard Calvitt | 340 W. Main Street, Mayo, FL 32066             |
| 4. James Esry      | 340 W. Main Street, Mayo, FL 32066             |
| 5. John C. Hewett  | 340 W. Main Street, Mayo, FL 32066             |
| 6. Kennard L. Page | 1719 Country Walk Dr., Fleming Island FL 32003 |
| 7. Michael H. Shaw | 340 W. Main Street, Mayo, FL 32066             |
| 8. Bruce Tillman   | 340 W. Main Street, Mayo, FL 32066             |
| 9. R.R. Williams   | 606 NE Candy Lane, Mayo, FL 32066              |

#### ARTICLE VI. REGISTERED AGENT

The name and address of the Registered Agent is:

Edward W. Dougherty, Jr., P.A.  
2457 Care Drive  
Tallahassee, Florida 32308

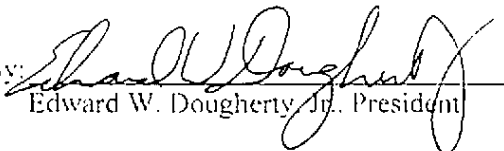
#### ARTICLE VII.

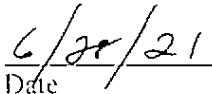
The name and address of the Incorporator is:

James Esry  
340 W. Main Street  
Mayo, FL 32066


Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity

Edward W. Dougherty Jr., P.A.

By:   
Edward W. Dougherty Jr., President

  
Date

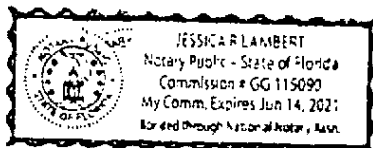
IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation and adopted the same as of June 10, 2021.

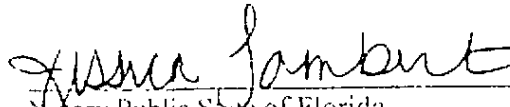
  
James Esry Incorporator

6/8/2021  
Date

STATE OF FLORIDA  
COUNTY OF LAFAYETTE


The foregoing instrument was acknowledged before me on June 8, 2021 by James Esry, who is personally known to me \_\_\_\_\_ who produced \_\_\_\_\_ as identification.



  
Notary Public State of Florida  
Commission expires: June 14, 2021

APPROVAL

Approved by the Florida Office of Financial Regulation this 25<sup>th</sup> day of June, 2021

  
Russell C. Weigel, III  
Commissioner  
Florida Office of Financial Regulation

STATE OF FLORIDA  
TALLAHASSEE  
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