

P22000005961

(Requestor's Name)

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(Business Entity Name)

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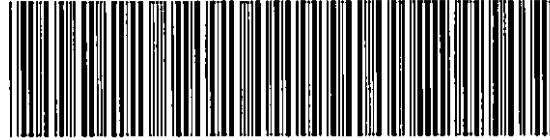
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CT CORP

3458 Lakeshore Drive, Tallahassee, FL 32312

850-656-4724

Date: 01/25/2022

Acc#I20160000072

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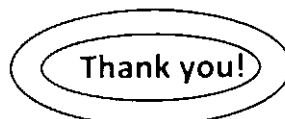
Name:	CapTec USA LLC
Document #:	
Order #:	14117066

Certified Copy of Arts & Amend:	<input type="checkbox"/>		
Plain Copy:	<input type="checkbox"/>		
Certificate of Good Standing:	<input type="checkbox"/>		
Certified Copy of	<input type="checkbox"/>		
Apostille/Notarial Certification:	<input type="checkbox"/>	Country of Destination:	
		Number of Certs:	

Filing: <input checked="" type="checkbox"/>	Certified: <input checked="" type="checkbox"/>	^a
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Amount: \$ 133.75



Articles of Conversion
For
Converting Eligible Entity
Into
Florida Profit Corporation

These Articles of Conversion and attached Articles of Incorporation are submitted to convert the following “**Converting Entity**” into a **Florida Profit Corporation** in accordance with ss. 607.11933 & 607.0202, *Florida Statutes*.

1. The name of the Converting Entity immediately prior to the filing of the Articles of Conversion is: CapTec USA LLC, a Florida limited liability company; Document Number: L18000243821).
2. The Converting Entity is a is a limited liability company first organized and formed under the laws of the State of Florida on October 19, 2018.
3. The name of the Florida Profit Corporation as set forth in the attached Articles of Incorporation is: New South Bancorp, Inc.
4. This conversion was approved by the Converting Entity in accordance with this chapter and the laws of its current/organic jurisdiction.
5. The effective date of the conversion is: January 26, 2022.

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TALLAHASSEE, FL

Signed effective as of the 24th day of January, 2022.


Required Signature for Florida Profit Corporation:

New South Bancorp, Inc.
a Florida corporation

By: 
Dana M. Cluckey, Incorporator

Required Signature on behalf of Converting Entity:

CapTec USA LLC.
a Florida limited liability company

By: 
Dana M. Cluckey, Authorized Representative

Fees:

Articles of Conversion:	\$35.00
Fees for Florida Articles of Incorporation:	\$70.00
Certified Copy:	\$8.75 (Optional)
Certificate of Status:	\$8.75 (Optional)

ARTICLES OF INCORPORATION
OF
NEW SOUTH BANCORP, INC.

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TALLAHASSEE, FL
SECRETARY OF STATE

The undersigned, acting as the Incorporator of NEW SOUTH BANCORP, INC. a Florida corporation (the "Corporation"), pursuant to Chapter 607 of the Florida Statutes, hereby forms a corporation for profit under the laws of the State of Florida and adopts the following Articles of Incorporation for the Corporation:

ARTICLE I – NAME

The name of the Corporation is NEW SOUTH BANCORP, INC. The street address of the initial principal office of the Corporation and mailing address shall be 401 E. Jackson Street, Suite 3300, Tampa, Florida 33602.

ARTICLE II - CORPORATE EXISTENCE

The Corporation will exist commencing on the date of filing these Articles of Incorporation with the Florida Department of State.

ARTICLE III – DURATION

The Corporation shall exist perpetually.

ARTICLE IV – PURPOSE

The Corporation is organized for the purpose of transacting any or all lawful businesses for which corporations may be incorporated under Chapter 607, Florida Statutes.

ARTICLE V - CAPITAL STOCK

The maximum number of shares of capital stock which this Corporation shall have authority to issue is Three Million Four Hundred Thirty-Seven Thousand (3,437,000), consisting of Three Million Twenty-Five Thousand (3,025,000) shares of Class A Voting Common Stock, par value \$0.01 per share (the "Class A Common Stock"), and Four Hundred Twelve Thousand (412,000) shares of Class B Non-Voting Common Stock, par value \$0.01 per share (the "Class B Common Stock"). Such shares of Class A Common Stock and Class B Common Stock are hereinafter referred to collectively as the "Common Stock". Each issued and outstanding share of Common Stock shall be referred to herein as a "Common Share" and each holder thereof, together with its, his or her successors and assigns, shall be referred to herein as a "Common Shareholder." The relative rights, preferences, privileges, qualifications, limitations, and restrictions granted to and imposed upon the Common Stock and the Common Shareholders are as follows:

A. General Provisions. Each Common Share shall be equal to every other Common Share, except as otherwise expressly provided herein or as required by law. The preferences, qualifications, limitations, restrictions and the special or relative rights of each share of Class A Common Stock and each share of Class B Common Stock now or hereafter issued and outstanding, and each holder thereof, shall be identical in all respects to every other Common Share except solely with respect to voting rights, which rights are conferred solely upon the Class A Common Stock and the holders thereof.

B. No Preemptive Rights. Shares of Common Stock authorized hereby shall not be subject to preemptive rights. The Common Shareholders shall have no preemptive right to purchase or have offered to them for purchase any of such authorized but unissued shares, or other equity securities issued or to be issued by the Corporation

C. Dividends. The Common Shareholders shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared on the Common Stock by the Corporation's Board of Directors at any time or from time to time out of any funds legally available therefor, which dividends shall be distributed ratably to and among the Common Shareholders in proportion to the relative number of then issued and outstanding Common Shares held by them

D. Payments on Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (a "Liquidation"), the Common Shareholders shall be entitled to receive, on account of the Common Stock, all of the remaining assets of the Corporation available for distribution to its shareholders, which assets shall be distributed ratably to and among the Common Shareholders in proportion to the relative number of then issued and outstanding Common Shares held by them. Such distribution in Liquidation shall be payable in cash, property (including securities), or any combination thereof, as determined by the Corporation's Board of Directors, in its sole discretion. The value attributed to any securities or property other than cash to be so distributed shall be determined solely by the Corporation's Board of Directors, in its good faith discretion.

E. Proportionate Splits of Classes of Common Stock. In no event will shares of any class of Common Stock be split, divided or combined unless the outstanding shares of the other class of Common Stock shall be proportionately split, divided or combined.

F. Voting Rights. The shares of Common Stock shall have the following voting rights:

(1) Class A Common Stock. Each share of Class A Common Stock shall entitle the holder thereof to one (1) vote upon all matters upon which shareholders of the Corporation have the right to vote. Except as otherwise required by applicable law, the holders of shares of Class A Common Stock shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(2) Class B Common Stock. Each share of Class B Common Stock shall carry no right to vote for the election of directors of the Corporation and no right to vote on any matter presented to the shareholders of the Corporation for their vote or approval, except as expressly required by applicable law.

G. Sales and Repurchase: Shares of Common Stock may be issued by this Corporation for such consideration, having a value of not less than the par value thereof, as is determined by the Board of Directors. The Board of Directors shall have the power to cause the Corporation to purchase, out of funds legally available therefor, shares of Common Stock from such persons and for such consideration as the Board of Directors shall from time to time in its discretion determine, and as otherwise permitted by law.

H. Conversion to Class A Common Stock. Each share of Class B Common Stock shall be automatically converted into Class A Common Stock upon the closing of (i) a firmly underwritten public offering of shares of Common Stock of the Corporation for a total offering of not less than \$15 million before deduction of underwriting commissions and expenses, or (ii) a sale of shares of Common Stock of the Corporation pursuant to a private placement resulting in not less than \$15 million of gross proceeds to the Corporation before deduction of expenses (the time of such closing is referred to herein as the "Mandatory Conversion Time"). All holders of record of shares of Class B Common Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Class B Common Stock pursuant to this Article V(H). Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Class B Common Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Class B Common Stock converted pursuant to this Article V(H) will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Article V(H). As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Class B Common Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of shares of Class A Common Stock issuable on such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Class B Common Stock converted.

ARTICLE VI – BYLAWS

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders of the Corporation.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation shall be:

1200 S. Pine Island Rd.
Plantation, FL 33324

The name of the initial registered agent of the Corporation at that address shall be:

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ARTICLE VIII - INITIAL BOARD OF DIRECTORS

A. The Corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time in accordance with the Bylaws, but shall never be less than one. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Whenever any vacancy on the Board of Directors shall occur due to death, resignation, retirement, disqualification, removal, increase in the number of directors or otherwise, a majority of directors in office, although less than a quorum of the entire Board of Directors, may fill the vacancy or vacancies for the balance of the unexpired term or terms, at which time a successor or successors shall be duly elected by the holders of Class A Common Stock and qualified. Only the remaining directors of the Corporation shall have the authority, in accordance with the procedure stated above, to fill any vacancy that exists on the Board of Directors for the balance of the unexpired term or terms. The Common Shareholders shall not, and shall have no power to, fill any vacancy on the Board of Directors. Any director may be removed from office at any time but only upon the affirmative vote of the holders of at least 66 2/3% of the issued and outstanding shares of Class A Common Stock, voting together as a single class.

B. The names and addresses of the initial directors of the Corporation are as follows:

<u>Name</u>	<u>Street Address</u>
Jerry D. Campbell	401 E. Jackson Street, Suite 3300 Tampa, Florida 33602
Dana M. Cluckey	401 E. Jackson Street, Suite 3300 Tampa, Florida 33602

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ARTICLE IX - SHAREHOLDERS' MEETINGS

Except as otherwise required by law, the Corporation shall not be required to hold a special meeting of shareholders of the Corporation unless (in addition to any other requirements of law) (A) the holders of not less than 25% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held; (B) the meeting is called by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors; or (C) the meeting is called by the Chairman of the Board of Directors. Only business within the purpose or purposes described in the special meeting notice required by Section 607.0705 of the Florida Business Corporation Act may be conducted at a special shareholders' meeting.

Advance notice of shareholder proposals to be brought before an annual meeting of the shareholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE X – INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by the laws of Florida, including, but not limited to, Section 607.0851 of the Florida Business Corporation Act, as the same may be amended and supplemented from time to time, indemnify any and all directors and officers of the Corporation and may, in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnify under said Section or otherwise under Florida law, from and against any and all of the liabilities, expenses or other matters referred to or covered by said Section. The indemnification provisions contained in the Florida Business Corporation Act shall not be deemed exclusive of any other rights of which those indemnified may be entitled under any bylaw, agreement, resolution of shareholders or disinterested directors, or otherwise. No provision of these Articles of Incorporation is intended by the Corporation to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under the Florida Business Corporation Act upon the Corporation, upon its shareholders, bondholders and security holders, or upon its directors, officers and other corporate personnel, including, in particular, the power of the Corporation to furnish indemnification to directors, officers, employees and agents (and their heirs, executors and administrators) in the capacities defined and prescribed by the Florida Business Corporation Act and the defined and prescribed rights of said persons to indemnification as the same are conferred under the Florida Business Corporation Act.

ARTICLE XI - INCORPORATOR

The name and address of the person signing these Articles of Incorporation is:

Name

Dana M. Cluckey

Address

401 E. Jackson Street, Suite 3300
Tampa, Florida 33602

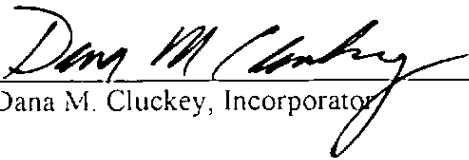
ARTICLE XII – AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of incorporation, or any amendment hereto, and any right conferred upon the shareholders of the Corporation is subject to this reservation. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws of the Corporation or the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least 66 2/3% of the combined voting power of the then outstanding shares of Class A Common Stock, voting as a single class, shall be required to amend, alter, or adopt any provision inconsistent with or repeal Article VIII hereof, Article IX hereof or this Article XII.

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SECRETARY OF STATE
TALLAHASSEE, FL

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 24th day of January, 2022.


Dana M. Cluckey, Incorporator

CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT

NEW SOUTH BANCORP, INC.

The undersigned, having been named as registered agent for the above named Corporation, at the place designated in the foregoing Articles of Incorporation, hereby accepts such designation and agrees to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent. I am familiar with, and accept the duties and obligations of, Section 607.0505 of the Florida Statutes.

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By: Kathryn A. Widdler
Name: Kathryn A. Widdler
Title: Asst Secretary

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