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ALLAHASSEE, FLORIDA

2022 MAR 30 PM 12:55

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ALLAHASSEE, FLORIDA

2022 APR 30 AM 8:03

FILED



Commissioner Russell C. Weigel, III

March 30, 2022

VIA INTEROFFICE MAIL

Ms. Diane Cushing
Administrator
Amendment Section

Mr. Timothy Burch
Senior Section Administrator
New Filing Section

Florida Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314-6327

Re: Five Flags Interim Bank; Articles of Merger of Bank of the South and Warrington Bank with and into Five Flags Interim Bank with Warrington Bank as the resulting Bank; and Amended and Restated Articles of Incorporation of Warrington Bank

Dear Ms. Cushing and Timothy Burch:

Please file the attached documents for the above-reference entities to be filed in the following order:

- Articles of Incorporation of Five Flags Interim Bank (effective 12:01 am, Eastern Time on Friday, April 1, 2022);
- Articles of Merger of Bank of the South and Warrington Bank with and into Five Flags Interim Bank with Warrington Bank as the resulting Bank (effective 12:01 am, Eastern Time on Friday, April 1, 2022); and
- Amended and Restated Articles of Incorporation of Warrington Bank (effective 12:01 am, Eastern Time on Friday, April 1, 2022);

Enclosed is a check payable to the Florida Division of Corporations representing payment for the filing fee of the Articles of Incorporation and two certified copies.

Check Nos.	Amount
# 934956	\$262.50

The distribution of the certified copies should be as follows:

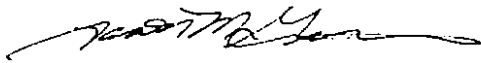
(1) One copy to: Office of Financial Regulation
 Division of Financial Institutions
 200 East Games Street

Tallahassee, Florida 32399-0371

(2) One copies to: Marina Olman-Pal
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, FL 33131
Office (305) 579-0779

If you have any questions, please do not hesitate to contact David Burgess at David.Burgess@flor.gov or (850) 410-9532.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason M. Guevara", with a long, sweeping horizontal line extending to the right.

Jason M. Guevara
Financial Administrator
Division of Financial Institutions

2022 APR 30 AM 8:03

SECRET
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

FILED

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of July 14, 2021, by and among Five Flags Banks, Inc., a Florida corporation ("Five Flags"), Bank of the South, a Florida banking corporation ("Bank of the South"), and The Warrington Bank, a Florida banking corporation ("Warrington"). In this Agreement, each of Five Flags, Bank of the South, and Warrington may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Parties intend that Bank of the South and Warrington merge with and into a newly-formed interim institution that is wholly-owned by Five Flags, [Five Flags Interim Bank, a successor Florida banking corporation], (hereinafter, the "Merger") so that upon completion of the Merger, Bank of the South will cease to legally exist and Warrington will be the resulting chartered institution that will carry on banking operations as a direct wholly-owned subsidiary of Five Flags (the "Resulting Bank");

WHEREAS, Bank of the South has an authorized capital of 25,000 shares of common stock, par value \$10.00 per share, of which 24,999 shares are outstanding as of the date of this Agreement;

WHEREAS, Warrington has authorized capital of 7,500 shares of common stock, par value \$25.00 per share, of which 7,500 shares are outstanding as of the date of this Agreement;

WHEREAS, Five Flags owns 99% of all the outstanding shares of common stock of each of Bank of the South and Warrington (the remaining shareholders of each of Bank of the South and Warrington are collectively referred to as the "Minority Shareholders");

WHEREAS, Five Flags and a majority of the board of directors of each of Bank of the South and Warrington have approved this Agreement and authorized its execution; and

NOW, THEREFORE in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I TERMS OF MERGER

Section 1.1 Recitals. The recitals set forth above are complete and correct and are incorporated into this Agreement in full.

Section 1.2 Merger. On the Merger Effective Date (as defined in Section 1.1 below), each of Bank of the South and Warrington will be merged with and into Resulting Bank,

and all of the outstanding shares of capital stock of each of Bank of the South and Warrington will be converted in the manner set forth in Article II.

Section 1.3 Articles of Incorporation and Bylaws. The articles of incorporation and bylaws of the Resulting Bank following the Merger Effective Date will be those of Warrington as in effect immediately prior to the Merger Effective Date and until such documents are changed in accordance with applicable law. The complete articles of incorporation and bylaws under which the Resulting Bank will operate are attached hereto as Exhibit A.

Section 1.4 Directors. The directors of the Resulting Bank following the Merger Effective Date, who will hold office until such time as their successors are elected and qualified, will consist of those persons who were directors of Warrington immediately prior to the Merger Effective Date. The name and address of each director of Resulting Bank is set forth on Exhibit B.

Section 1.5 Officers. The officers of the Resulting Bank following the Merger Effective Date, who will hold office until such time as their successors are elected and qualified, will consist of those persons who were officers of Warrington immediately prior to the Merger Effective Date. The name and address of each officer of Resulting Bank is set forth on Exhibit C.

Section 1.6 Rights and Privileges. On the Merger Effective Date, the Resulting Bank will possess all the rights, privileges, immunities, and franchises of a public, as well as of a private, nature of Warrington. All property (real, personal, and mixed) and all debts (due on whatever account), and all other causes of action, all and every other interest of, or belonging to, or due to each of Bank of the South and/or Warrington, will be deemed to be vested in the Resulting Bank without further act or deed. The title to any real estate, or any interest therein, vested in any of such corporations, will not revert or be in any way impaired by reason of the Merger as provided by the laws of the State of Florida.

Section 1.7 Assumption of Liabilities. On the Merger Effective Date, the Resulting Bank will be responsible and liable for all the liabilities, obligations, and penalties of each of Bank of the South and/or Warrington. All rights of creditors and obligors and all liens on the property of each of Bank of the South and Warrington will be preserved unimpaired.

Section 1.8 Further Cooperation. If at any time after the Merger Effective Date any further conveyance, assignment, or other documents, or any further action is necessary or desirable to further effectuate the Merger, the officers and directors of the Parties will execute and deliver, or cause to be executed and delivered, all such documents as may be reasonably required to effectuate the Merger.

Section 1.9 Offices. The banking offices of the Resulting Bank following the Merger Effective Date will be those banking offices of each of Bank of the South and Warrington immediately prior to the Merger Effective Date. The name and location of the main office and each existing and proposed branch office of the Resulting Bank is set forth on Exhibit D.

Section 1.10 Trust Powers. At the Merger Effective Date, the Resulting Bank will not exercise trust powers.

Section 1.11 Merger Effective Date; Closing. The Merger will become effective on the date set forth in the certificate of merger issued by the Florida Office of Financial Regulation with respect to the Merger (the "Merger Effective Date"). The Parties will utilize their commercially reasonable efforts to cause the Merger to be effective as soon as practicable after satisfaction of all conditions set forth in Article IV, including, without limitation, the receipt of the regulatory approvals referred to in Section 4.1(b) of that article.

ARTICLE II CAPITAL STOCK

Section 2.1 Effect of the Merger on Bank of the South and Warrington Stock. At the Merger Effective Date, as a result of the Merger and without any action of the part of any Party or the Minority Shareholders:

- (a) Each share of common stock of each of Bank of the South and Warrington issued and outstanding that is owned by Five Flags will automatically be converted into and become one newly issued, fully paid, and non-assessable share of common stock of the Resulting Bank;
- (b) Five Flags will own 32,228 shares of common stock, no par value of the Resulting Bank, constituting all of the capital stock of the Resulting Bank;
- (c) Each share of common stock of Bank of the South that is owned by Minority Investor will be converted into the right to receive \$590.25 per share, in cash, without interest, which amount is equal to book value of such shares as of December 31, 2020; and
- (d) Each share of common stock of Warrington that is owned by a Minority Investor will be converted into the right to receive \$2,234.29 per share, in cash, without interest, which amount is equal to book value of such shares as of December 31, 2020.

Section 2.2 Surrender and Payment. Prior to the Merger Effective Date, Five Flags will send to each Minority Shareholder a letter of transmittal substantially in the form attached as Exhibit E with instructions for use in effecting the surrender of shares of common stock of each of Bank of the South and Warrington in exchange for cash pursuant to Section 2.1 above. Upon

surrender of such shares, at or shortly thereafter the Merger Effective Date, Five Flags will pay the Minority Investors cash pursuant to Section 2.1.

Section 2.3 Dissenting Shares. The Minority Shareholders have dissenters' right in connection with the Merger pursuant to the provisions of Section 607.1302 and 658.44, Florida Statutes.

ARTICLE III APPROVALS

Section 3.1 Shareholder Approvals. This Agreement will be submitted to the shareholders of each of Bank of the South and Warrington for approval and ratification, as provided by the applicable laws of the State of Florida and in accordance with other applicable law.

Section 3.2 Regulatory Approvals. The Parties agree that each will proceed to and cooperate fully to obtain the regulatory approvals and consents and to satisfy the requirements prescribed by applicable law and/or regulation or which are otherwise necessary or desirable in connection with the completion of the Merger. Such regulatory approvals, consents, and requirements include, without limitation, the approvals and consents set forth in Article IV.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.1 Conditions. Consummation of the Merger is conditioned upon:

- (a) Approval and ratification of this Agreement by the holders of a majority of the outstanding shares of each of Bank of the South and Warrington as required by applicable law;
- (b) Receipt of all other approvals and consents, and satisfaction of all other requirements as are prescribed by applicable law in connection with the Merger including, but not limited to, (i) approval of the FDIC pursuant to 12 U.S.C. § 1828(c), (ii) approval of the Florida Office of Financial Regulation pursuant to Sections 658.40 through 658.45, Florida Statutes, and (iii) notice to the Board of Governors of the Federal Reserve System pursuant to the Bank Holding Company Act of 1956, as amended, and Section 225.17 of Regulation Y promulgated pursuant thereto; and
- (c) Performance by each Party of all its obligations under this Agreement.

ARTICLE V TERMINATION

Section 5.1 Events of Termination. This Agreement may be terminated at any time before the Merger Effective Date upon the occurrence of any of the following events:

- (a) If any of the conditions set forth in Article IV hereto are not fulfilled within a reasonable period of time, such reasonable period of time to be determined by a majority of the board of directors of any of the Parties in their sole and absolute discretion;
- (b) If any action, suit, proceeding, or claim has been instituted, made, or threatened, relating to the Merger which makes consummation of the Merger inadvisable in the opinion of a majority of the board of directors of any of the Parties; or
- (c) If for any reason consummation of the Merger is inadvisable in the opinion of a majority of the board of directors of any of the Parties, as evidenced in writing.

Section 5.2 Result of Termination. Upon termination, this Agreement will be void and of no further effect, and there will be no liability by reason of this Agreement's termination on the part of the Parties of their respective directors, officers, employees, agents, or shareholders.

ARTICLE VI GENERAL PROVISIONS

Section 6.1 Expenses. All of the expenses of the Merger, including filing fees, printing and mailing costs, and accountants' fees and legal fees will be borne by the Resulting Bank. If the Merger is abandoned or terminated for any reason, all such expenses will be borne by Five Flags.

Section 6.2 Amendment; Modification. The Parties may amend or modify this Agreement as may be mutually agreed upon in writing at any time before the Merger Effective Date or after adoption of this Agreement by the majority of the board of directors of each of Bank of the South and Warrington; provided, however, that no such amendment, modification, or supplement will change any principal term of this Agreement or the number and kind of shares to be issued by Resulting Bank in exchange for shares of each of Bank of the South and Warrington.

Section 6.3 Counterparts. This Agreement may be executed in more than one counterpart, each of which will be deemed an original, and all of which will be deemed one instrument.


Section 6.4 Governing Law. All matters arising out of or relating to this Agreement will be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction).

Section 6.5 Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

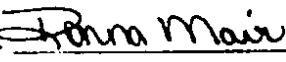
[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective duly authorized officers.

FIVE FLAGS BANKS, INC.

By: 
Name: Raymond H Jones
Title: President

BANK OF THE SOUTH

By: 
Name: Donna Mair
Title: President

THE WARRINGTON BANK

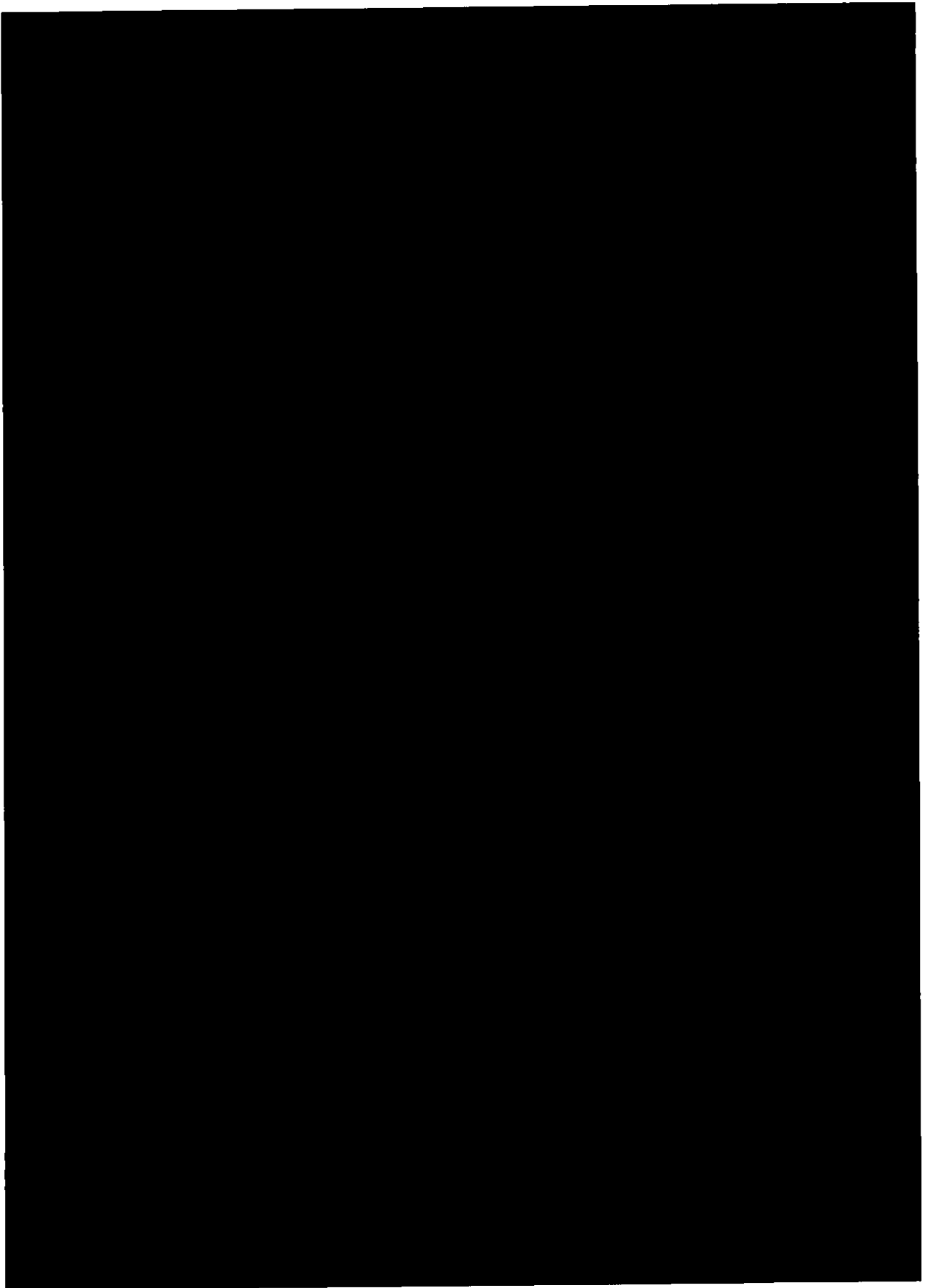
By: 
Name: Gail E Russo
Title: President

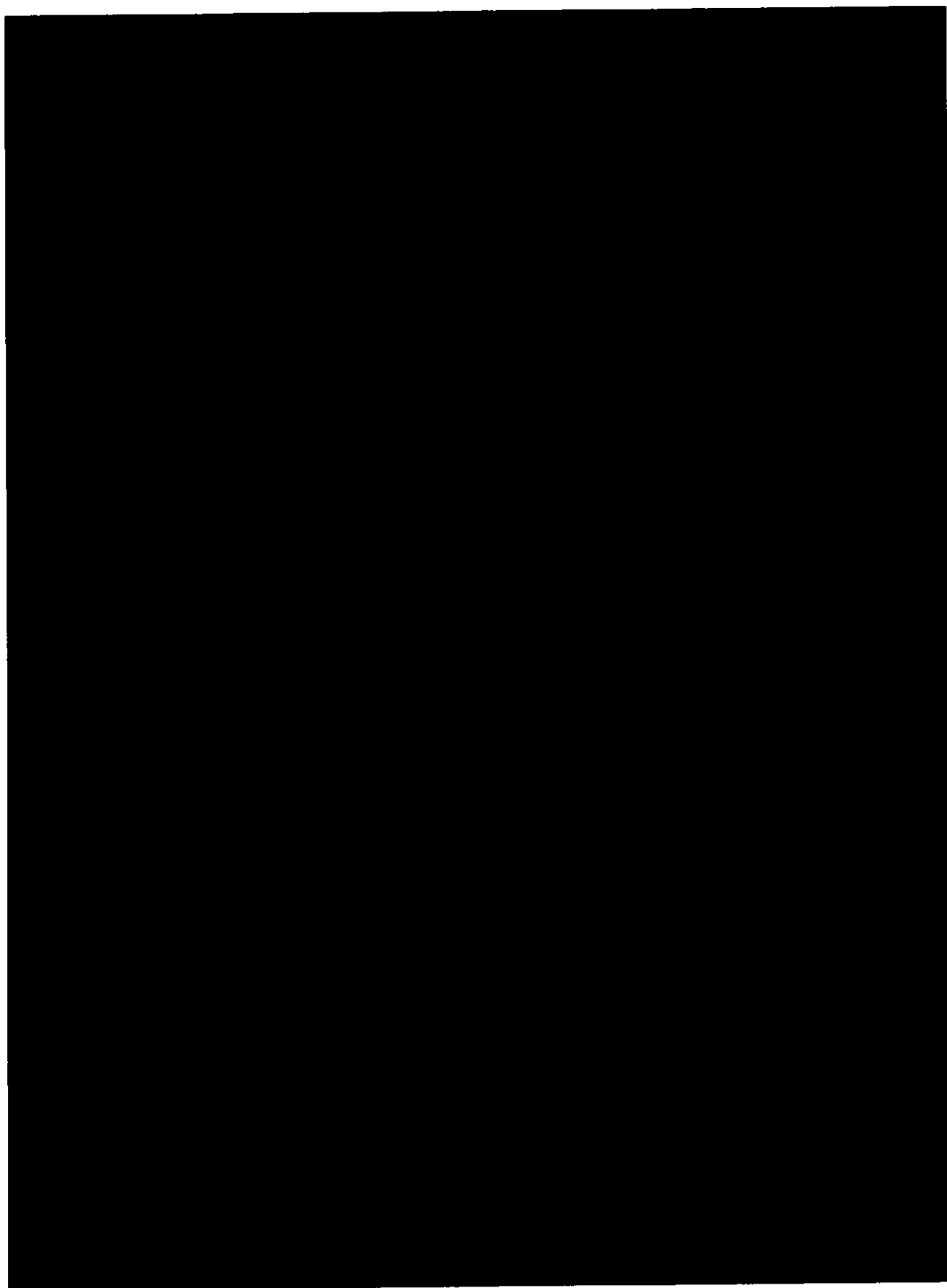
[Signature Page to Merger Agreement]

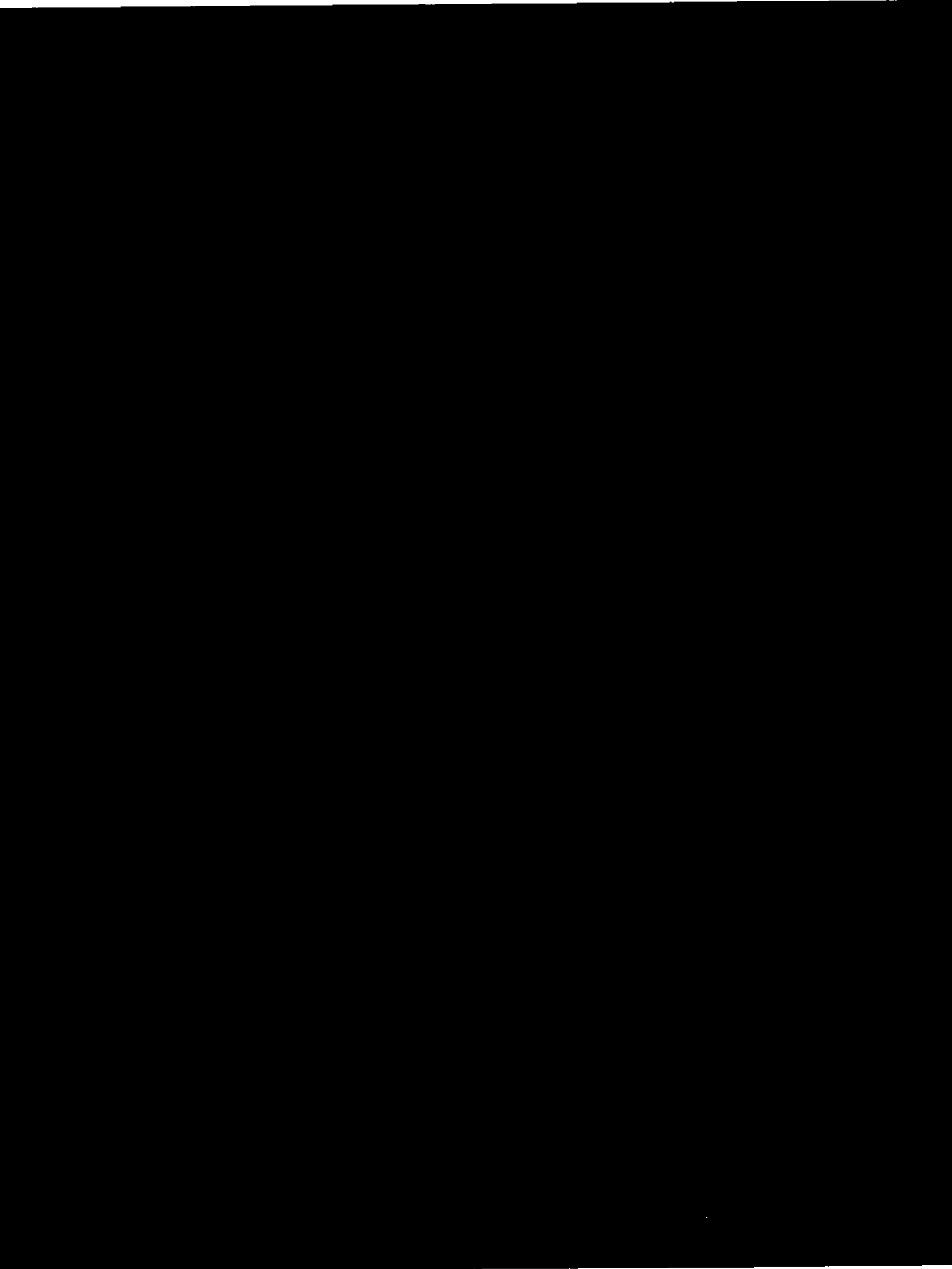
EXHIBIT A

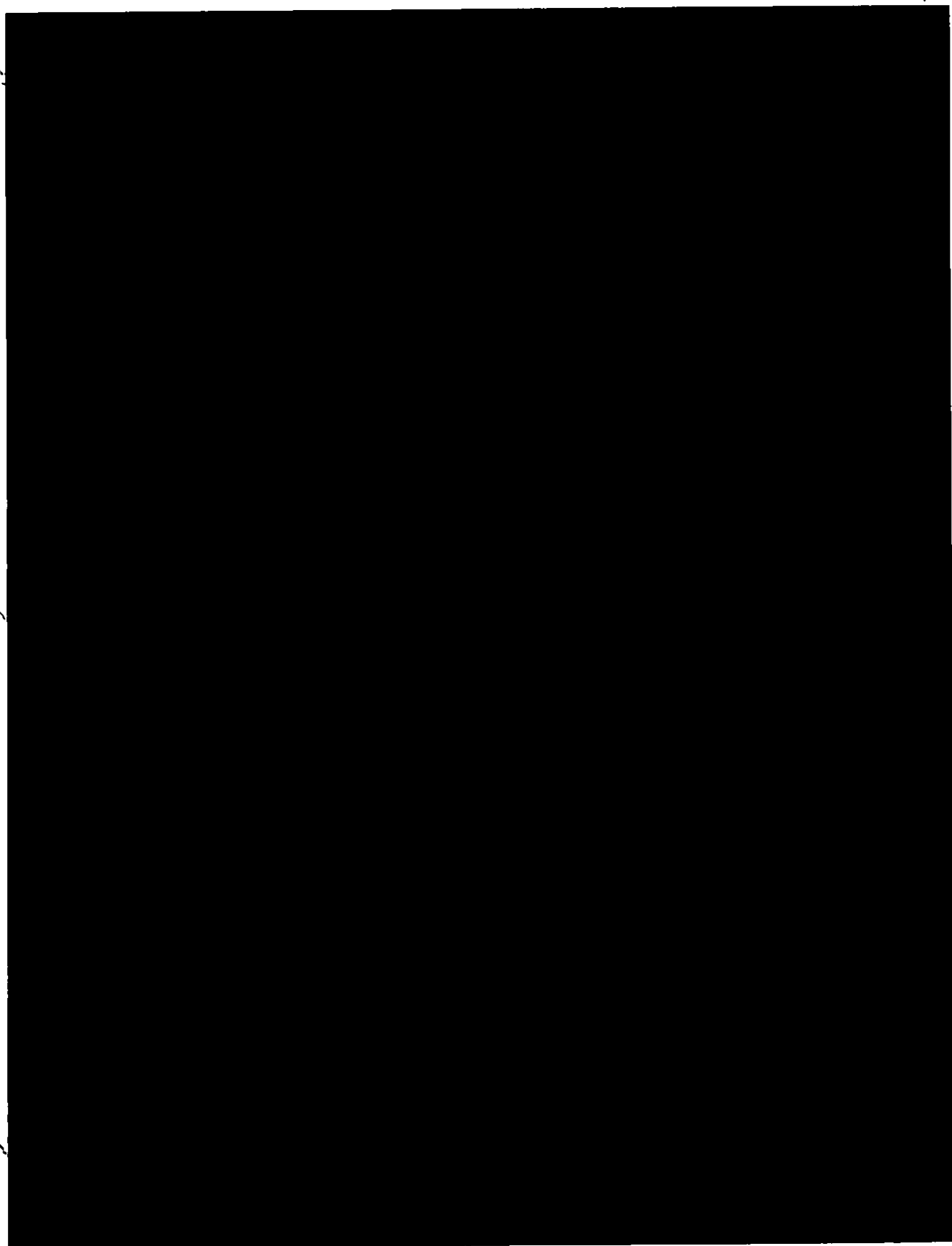
Articles of Incorporation and Bylaws of Resulting Bank

[Attach]





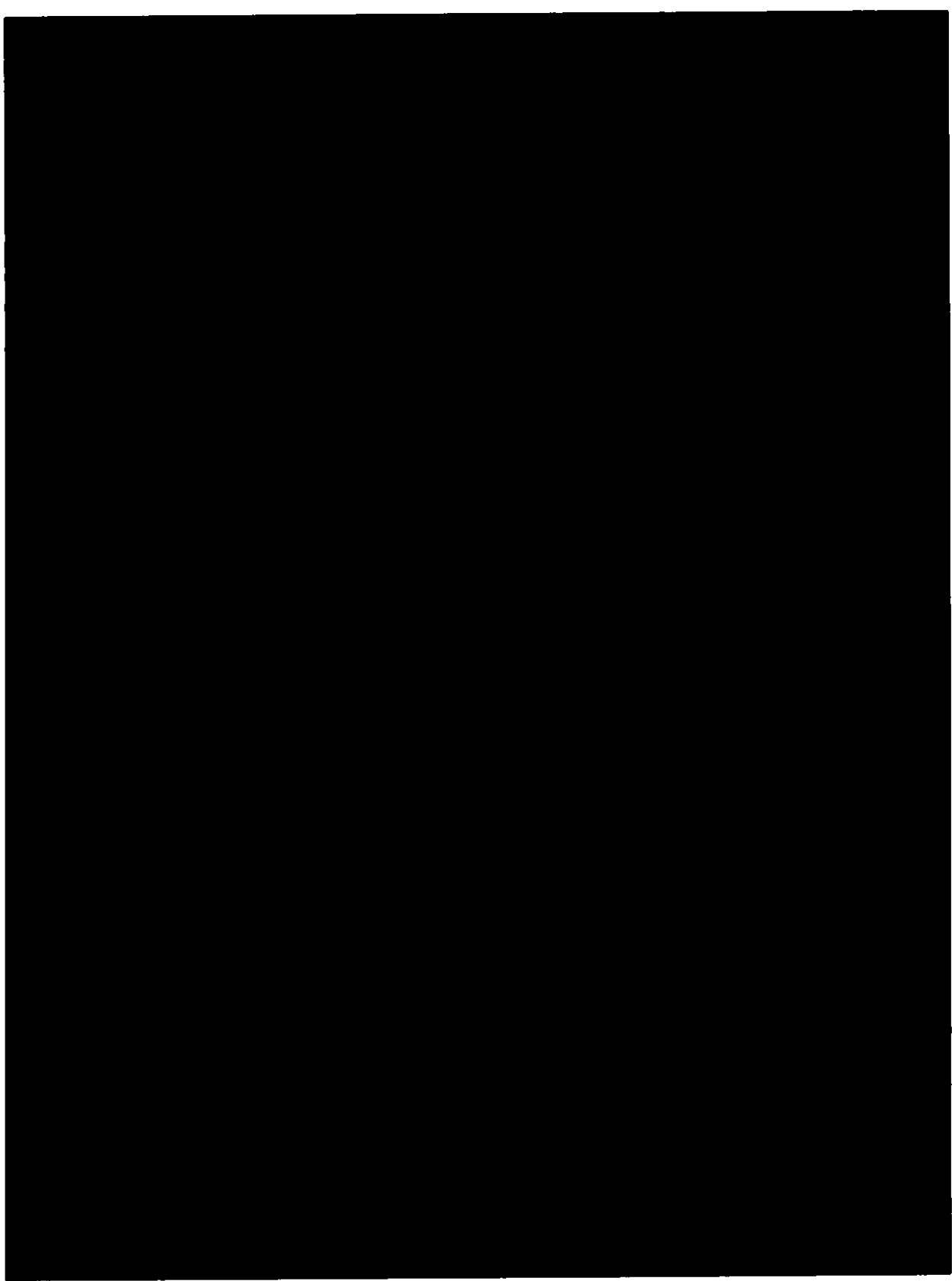




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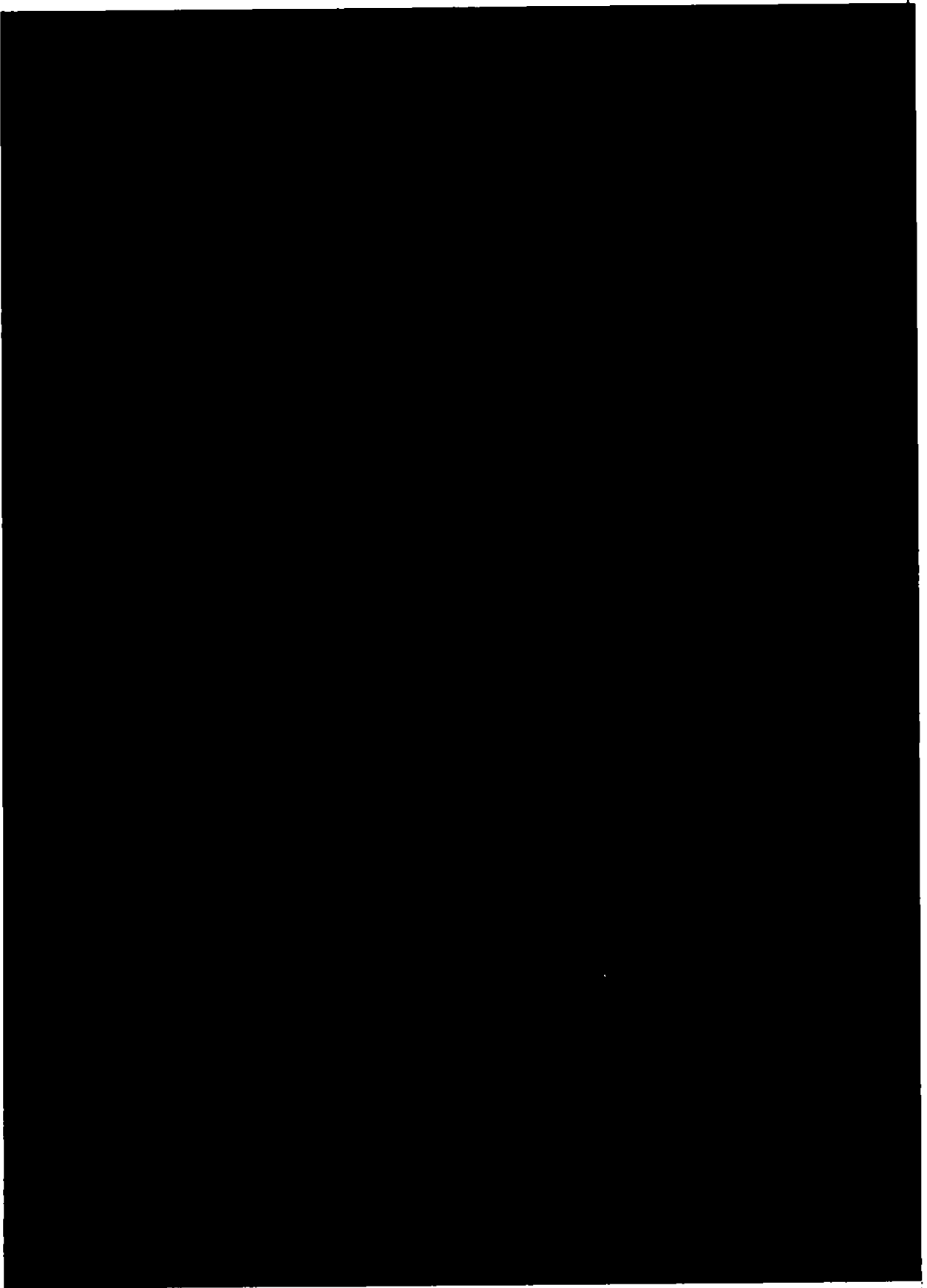
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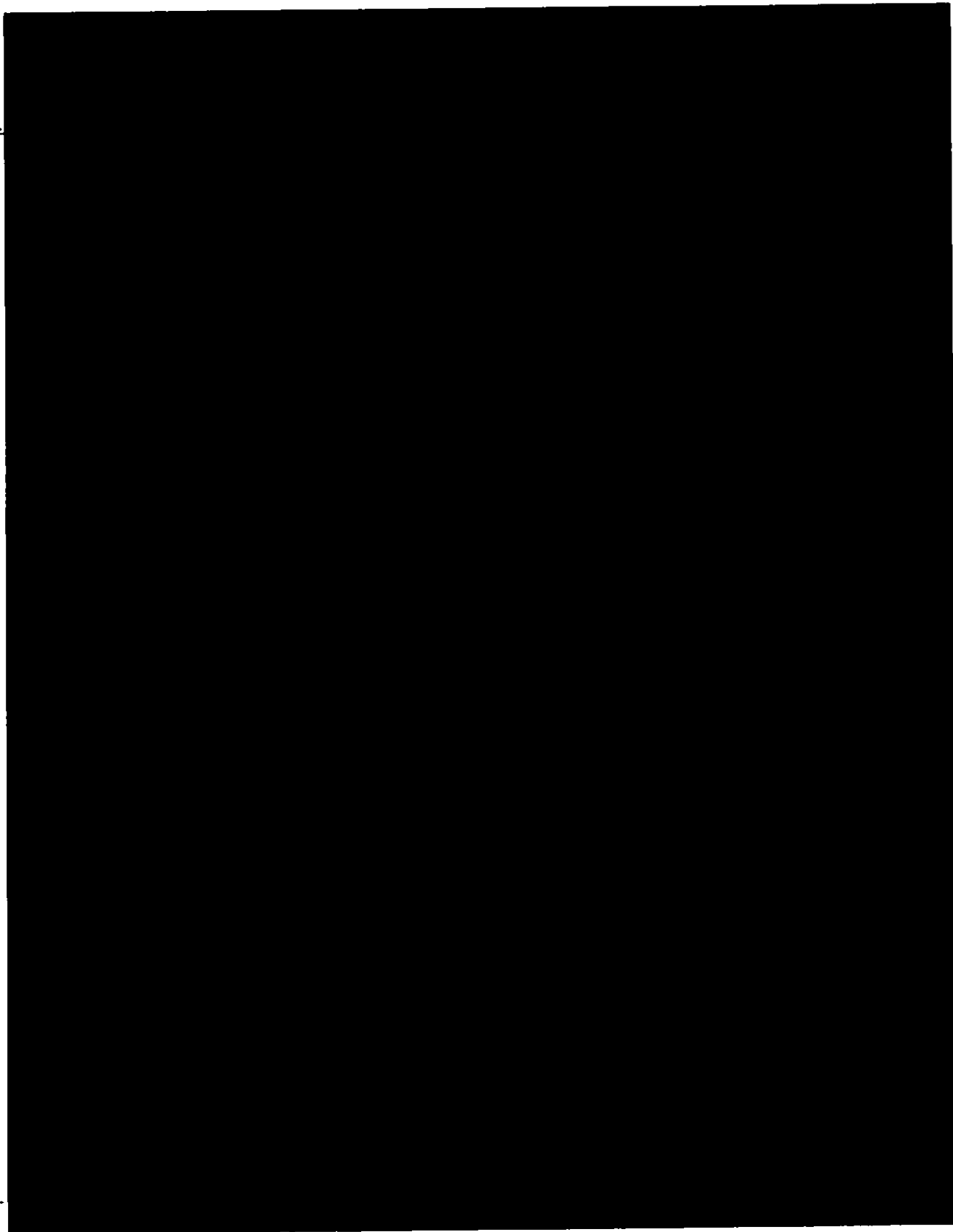


EXHIBIT B

Directors of the Resulting Bank

Name	Address
Marilyn W Hess	585 Windrose Ctr Pensacola FL 32507
Raymond H Jones	9548 Villas Dr Foley AL 36535
Martha S Kilpatrick	1838 Hollyhill Rd Pensacola FL 32526
Donna Mair	585 Windrose Ctr Pensacola FL 32507
Gail E Russo	403 Gibbs Rd Pensacola FL 32507

EXHIBIT C

Officers of the Resulting Bank

Name	Address
Donna Mair, President	585 Windrose Cir Pensacola FL 32507
Vicki Corporaal, Executive Vice President	15201 County Rd 83 Elberta AL 36530
Perry Palmer, Vice President of Lending	4140 Brighton Dr Pensacola FL 32504
Mary MacGregor, Vice President of Audit	14710 Gregor Ln Pensacola FL 32507
James Brammer, Vice President & Cashier	1011 Great Oaks Dr Gulf Breeze FL 32563
Kathy Cornwell, Assistant Cashier and Vice President of Underwriting & Operations	3025 Coral Strip Pkwy Gulf Breeze FL 32563
Davona Duncan, BSA Officer	2770 Gandy Ln Pensacola FL 35207
Raymond H Jones, Consulting Officer	9548 Villas Dr Foley AL 36535
Martha S Kilpatrick, Consulting Officer	1838 Hollyhill Rd Pensacola FL 32526
Gail E Russo, Consulting Officer	403 Gibbs Rd Pensacola FL 32507

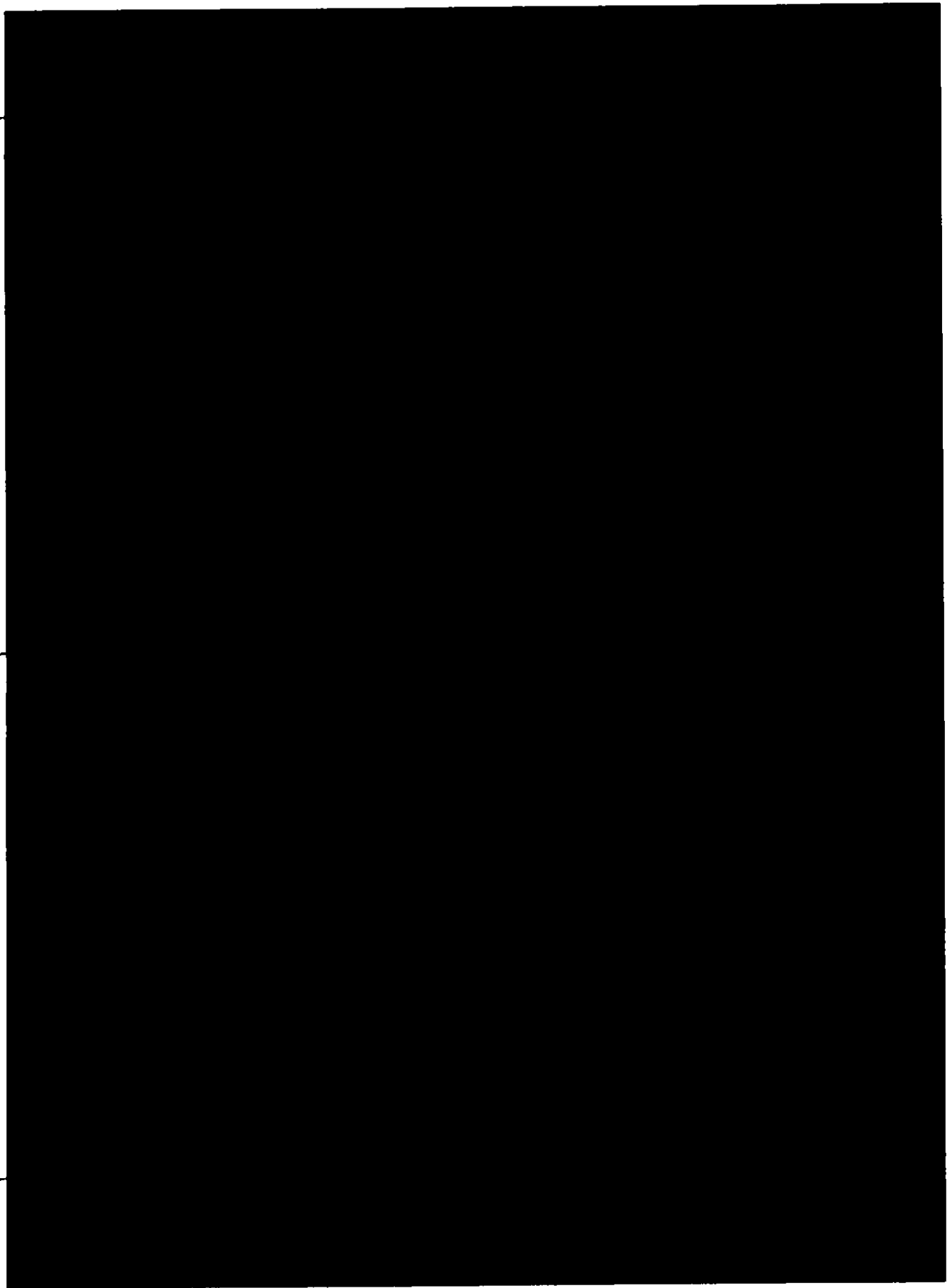
EXHIBIT D

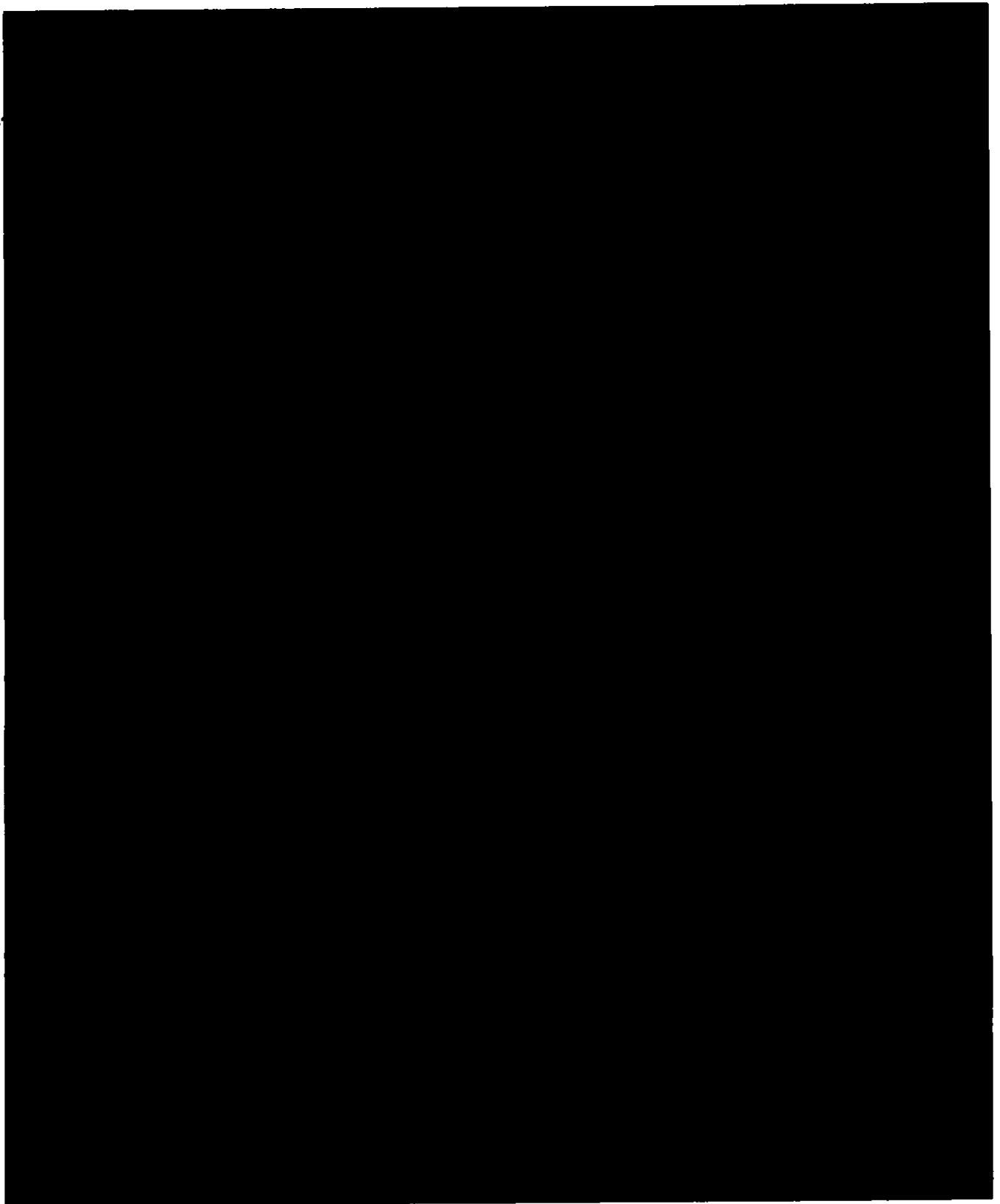
Offices of the Resulting Bank

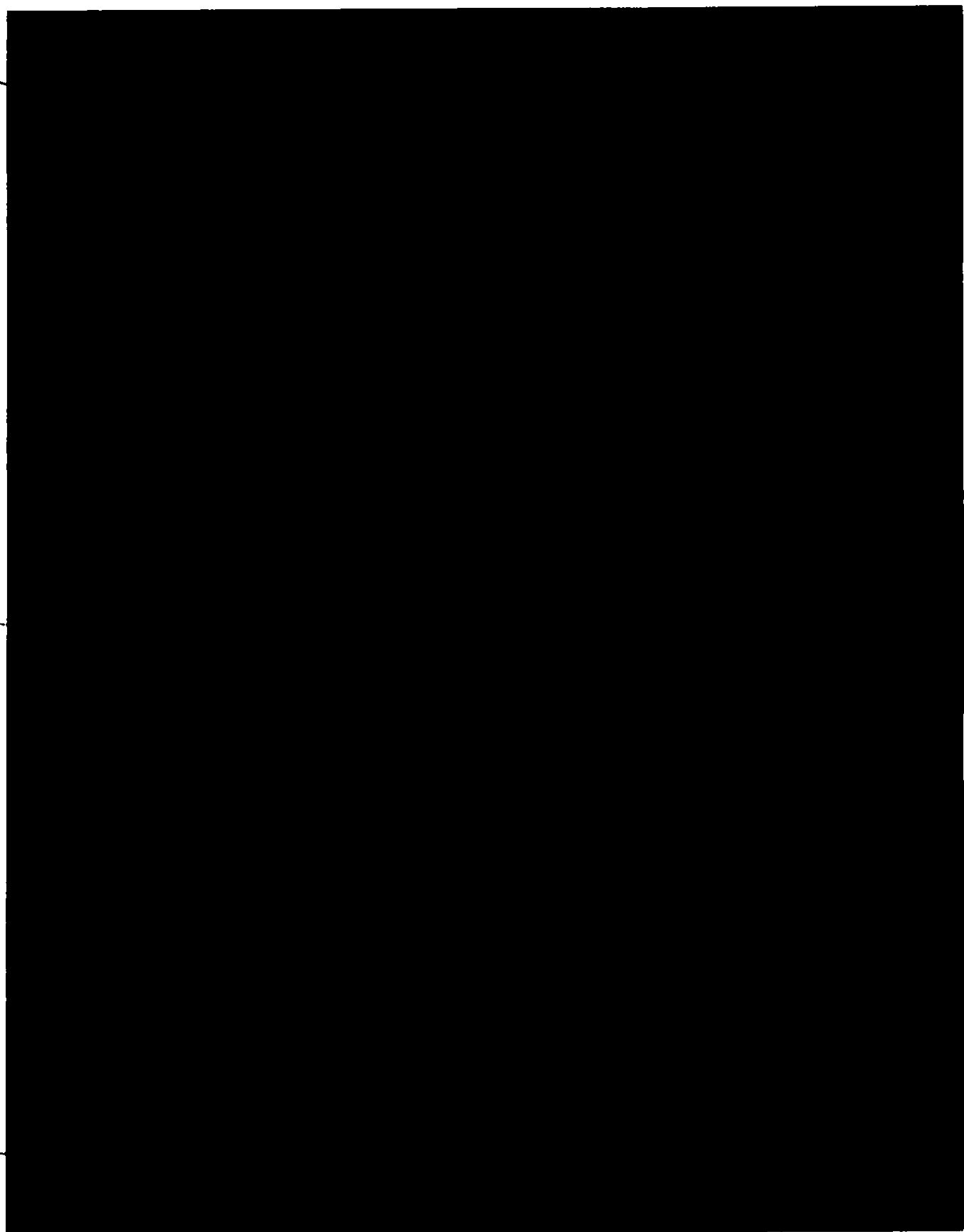
Name	Address
The Warrington Bank - Main Office	4093 Barrancas Ave Pensacola FL 32507
The Warrington Bank - Myrtle Grove Br	4410 W Fairfield Dr Pensacola FL 32506
The Warrington Bank - Perdido Br	13330 Sorrento Rd Pensacola FL 32507
The Warrington Bank - Beach Br	136 Ft Pickens Rd Pensacola Beach FL 32561

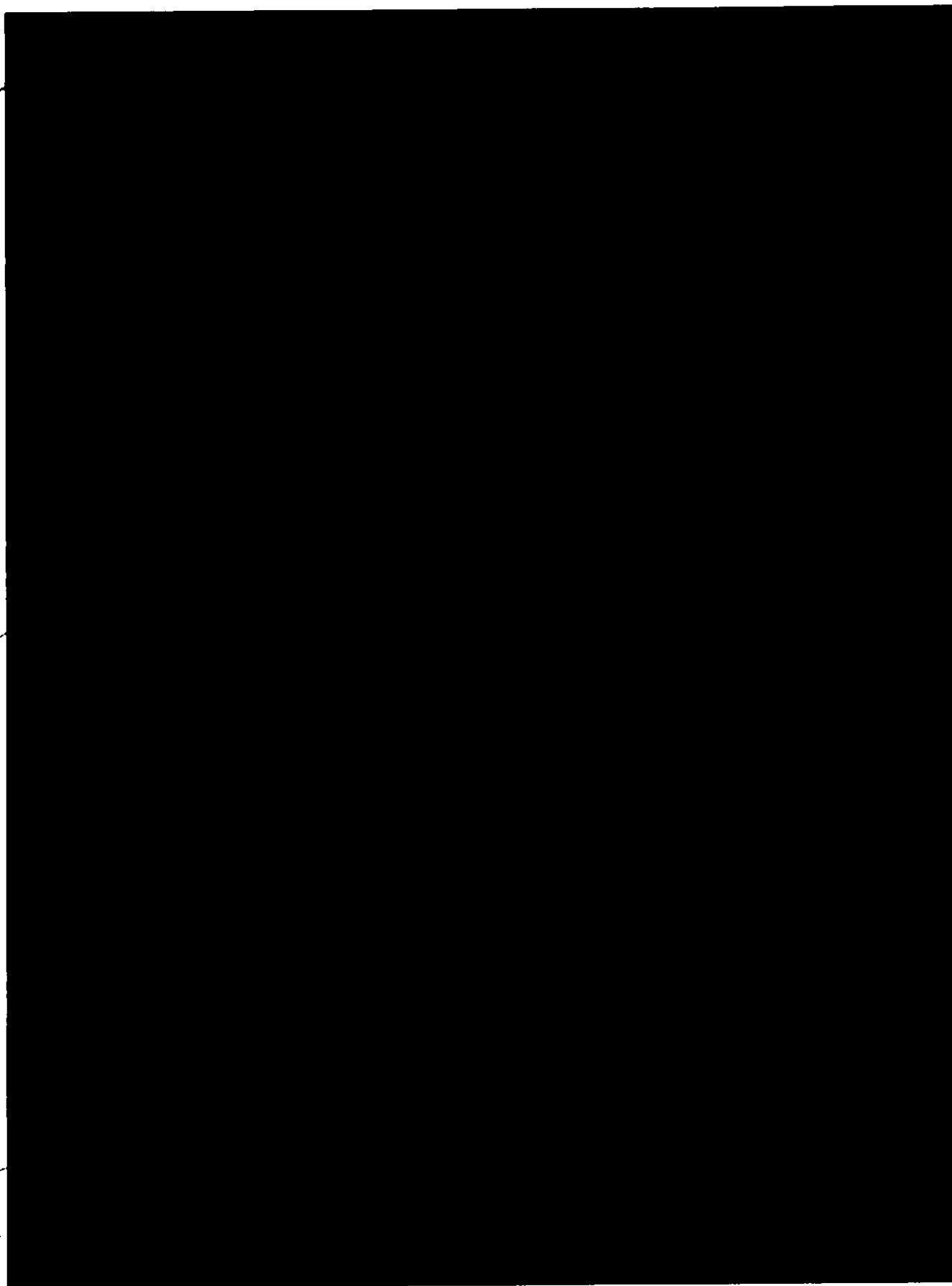
EXHIBIT E

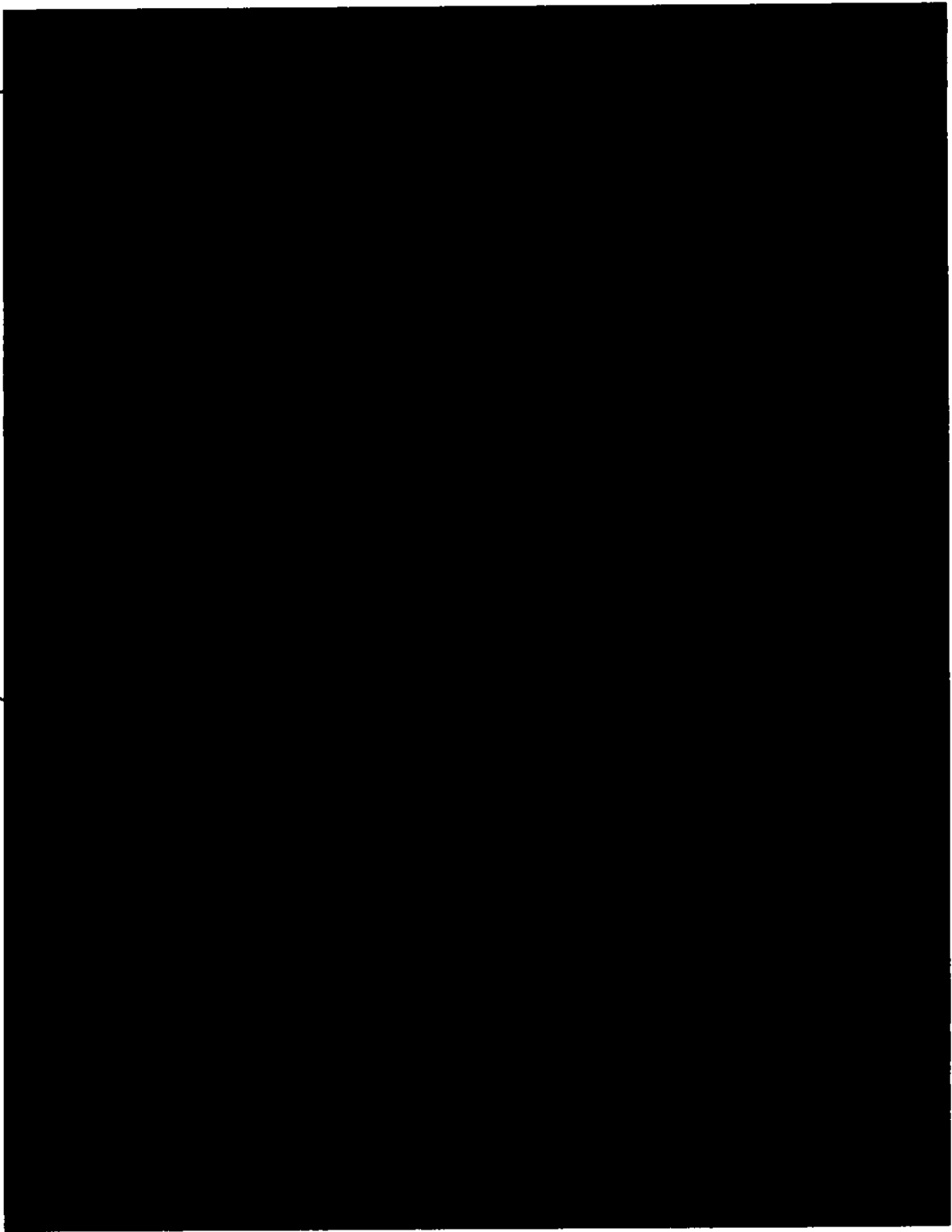
Letter of Transmittal to Minority Shareholders

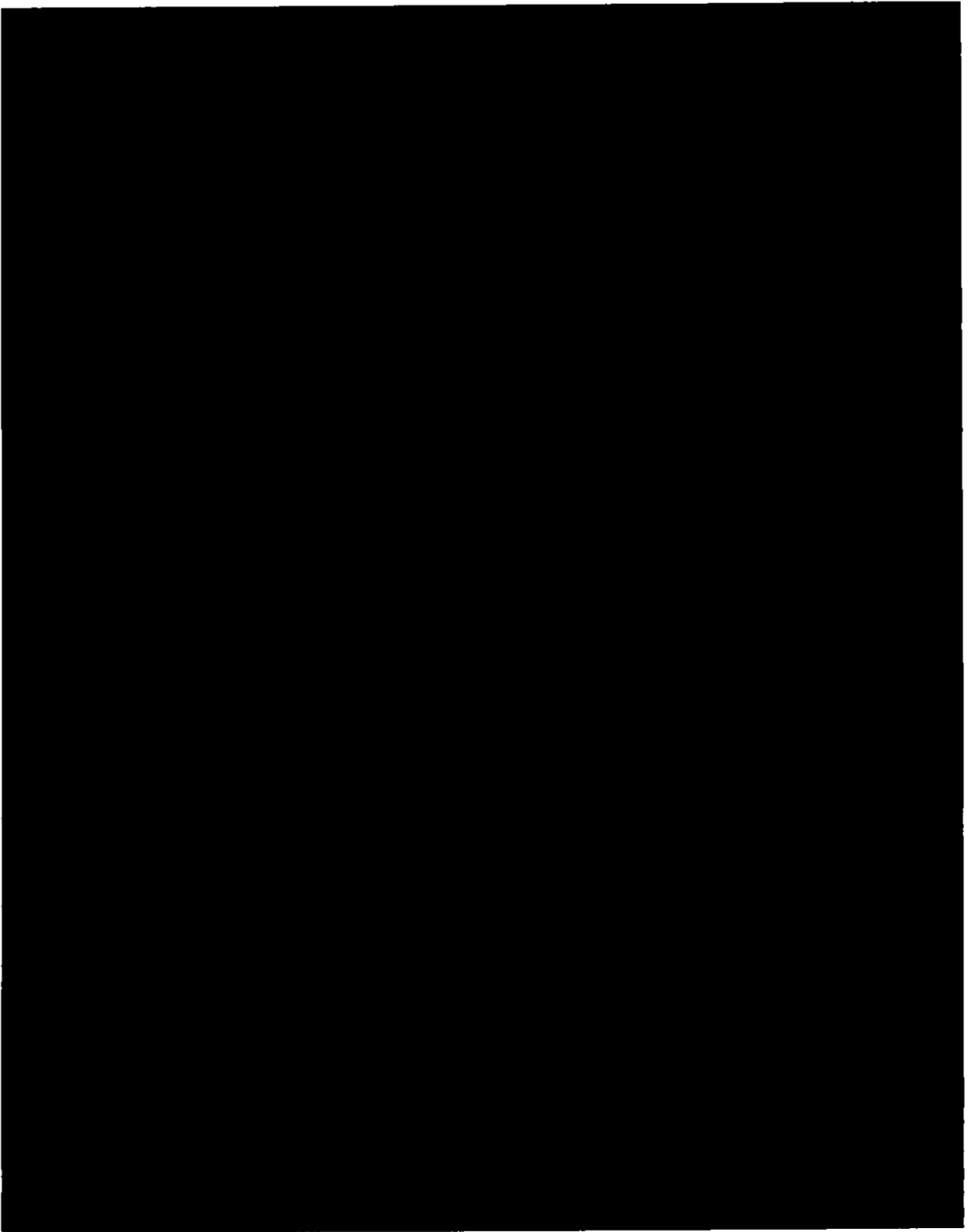








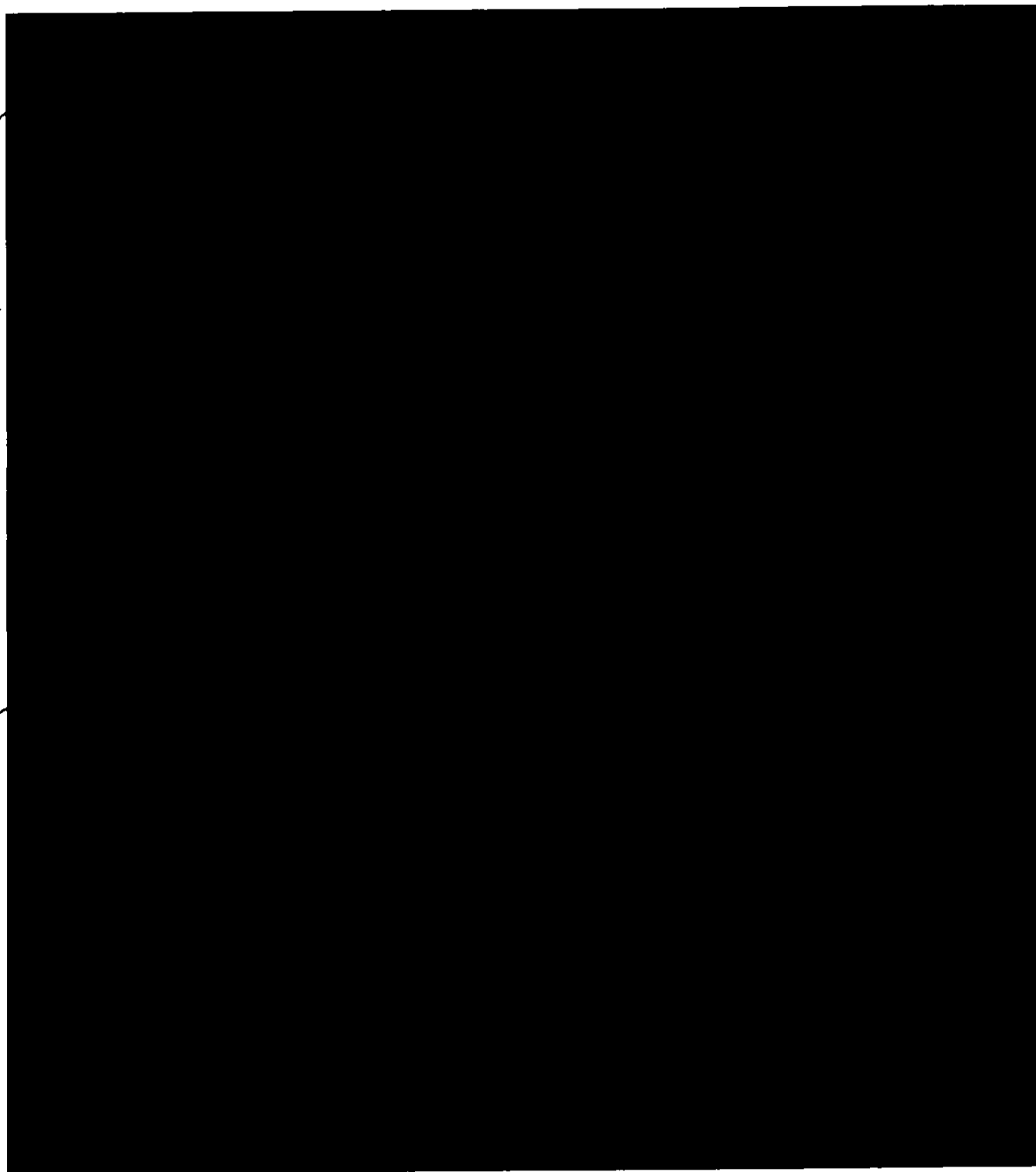


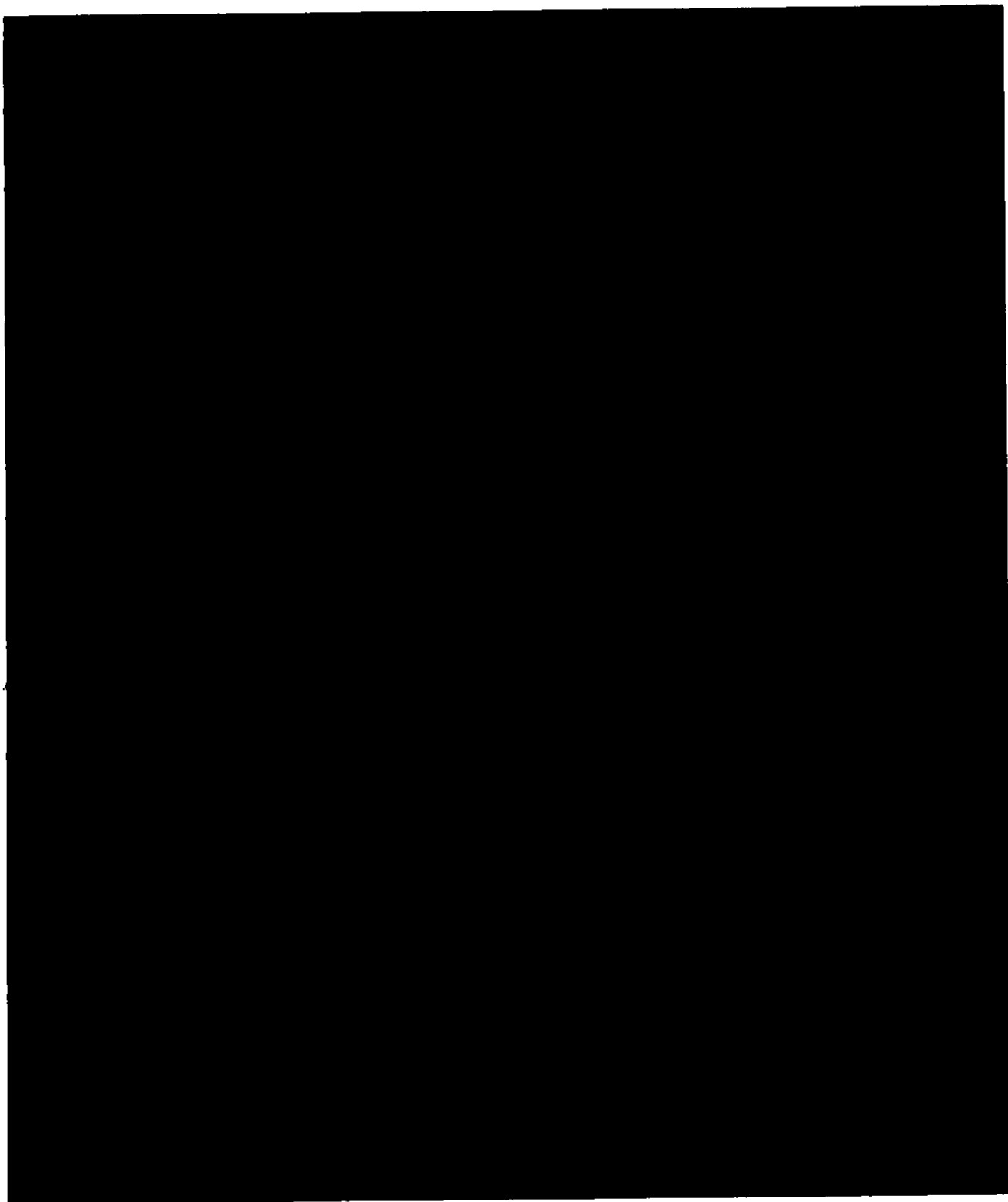


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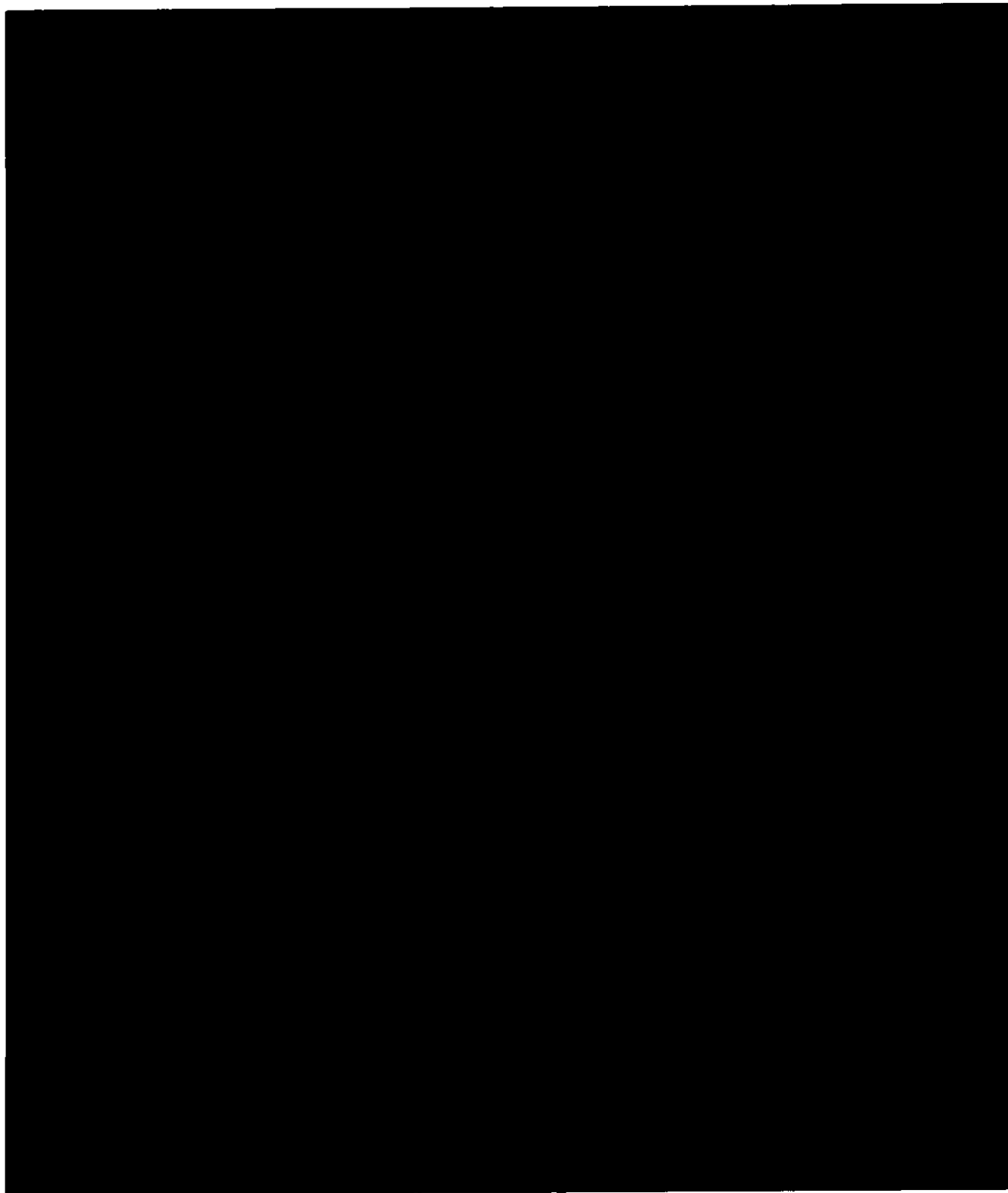
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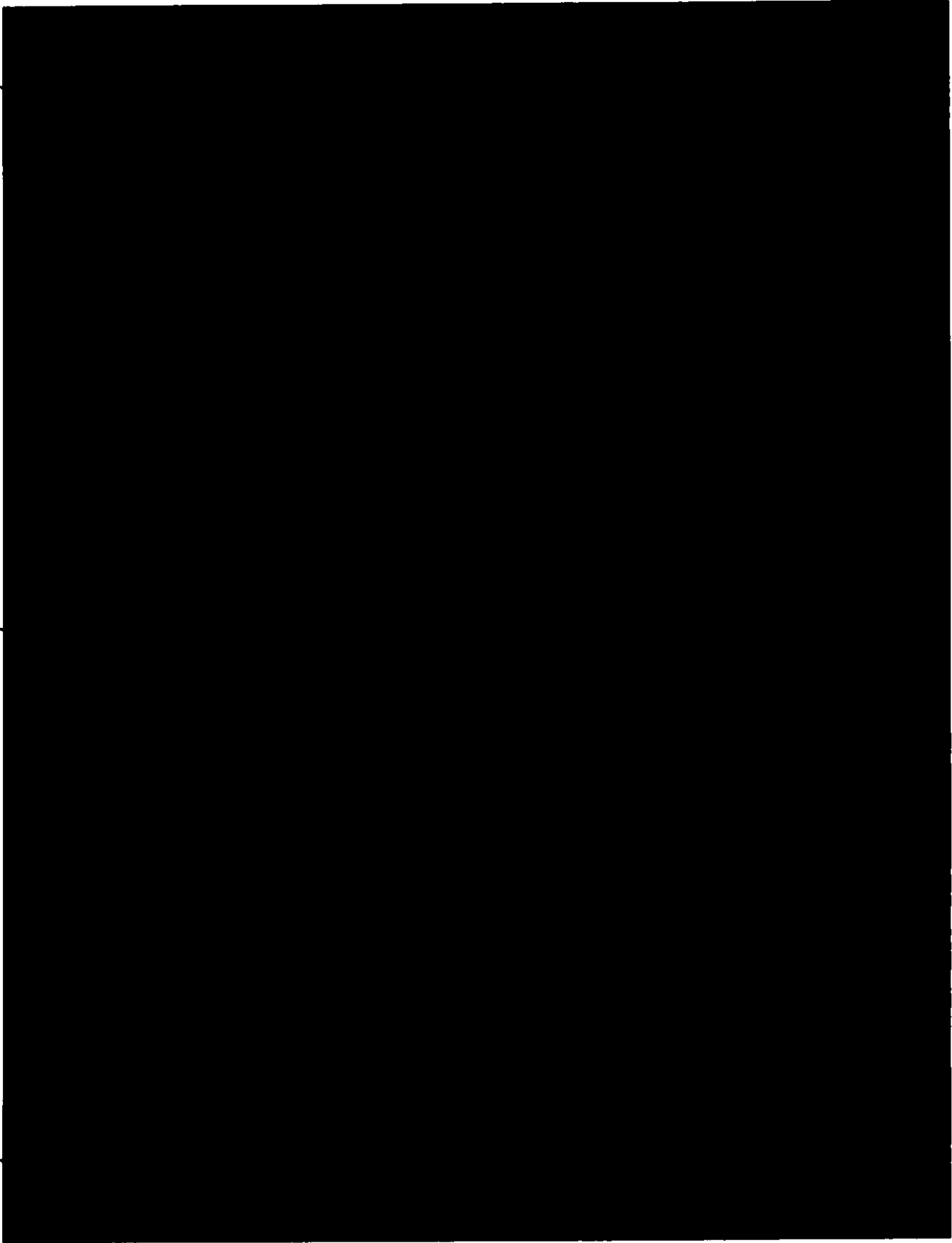
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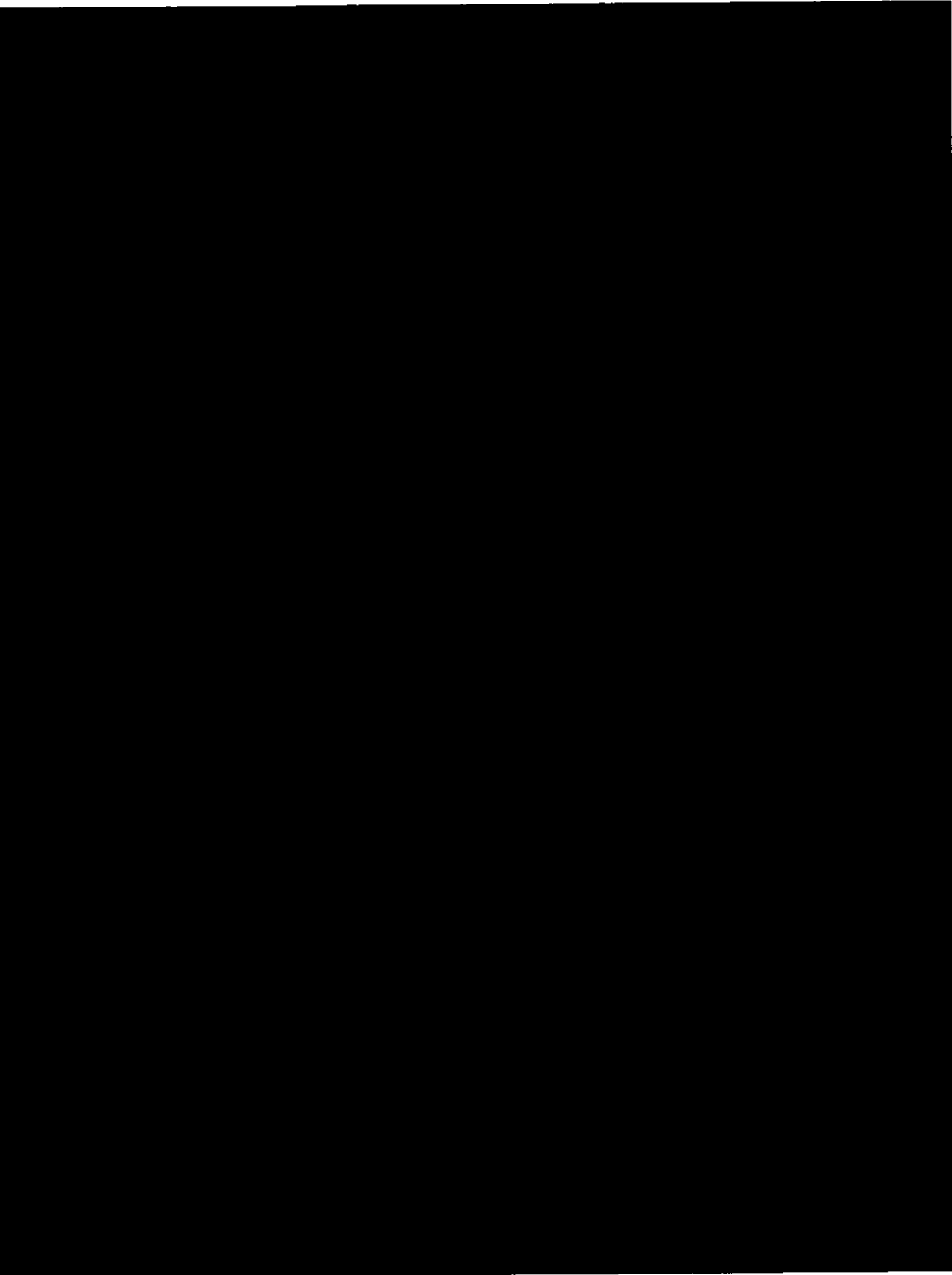




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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and the role of the accounting system in providing reliable financial information.

2. The second part of the document describes the various methods used to collect and analyze data, including interviews, surveys, and focus groups.

3. The third part of the document presents the results of the study, showing that the accounting system is a critical component of the organization's financial management.

4. The fourth part of the document discusses the implications of the findings for the organization and provides recommendations for improving the accounting system.

5. The fifth part of the document concludes the study and summarizes the key findings.

6. The sixth part of the document provides a list of references and sources used in the study.

7. The seventh part of the document provides a list of appendices and supplementary materials.

8. The eighth part of the document provides a list of figures and tables.

9. The ninth part of the document provides a list of footnotes and endnotes.

10. The tenth part of the document provides a list of acknowledgments and a list of authors.

11. The eleventh part of the document provides a list of contact information for the authors and a list of distribution channels.

12. The twelfth part of the document provides a list of other relevant documents and a list of other relevant sources.

13. The thirteenth part of the document provides a list of other relevant documents and a list of other relevant sources.

14. The fourteenth part of the document provides a list of other relevant documents and a list of other relevant sources.

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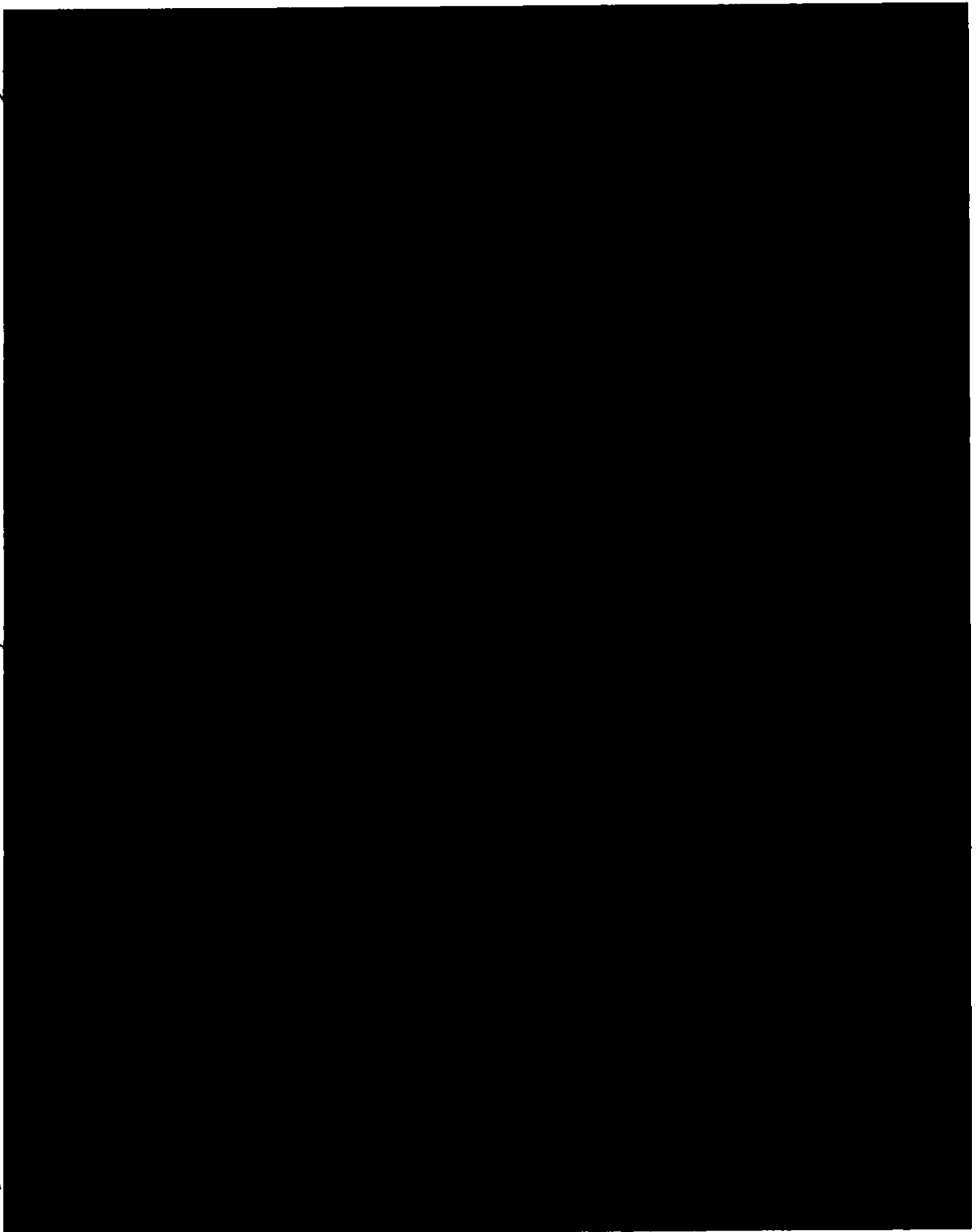
21. The twenty-first part of the document provides a list of other relevant documents and a list of other relevant sources.

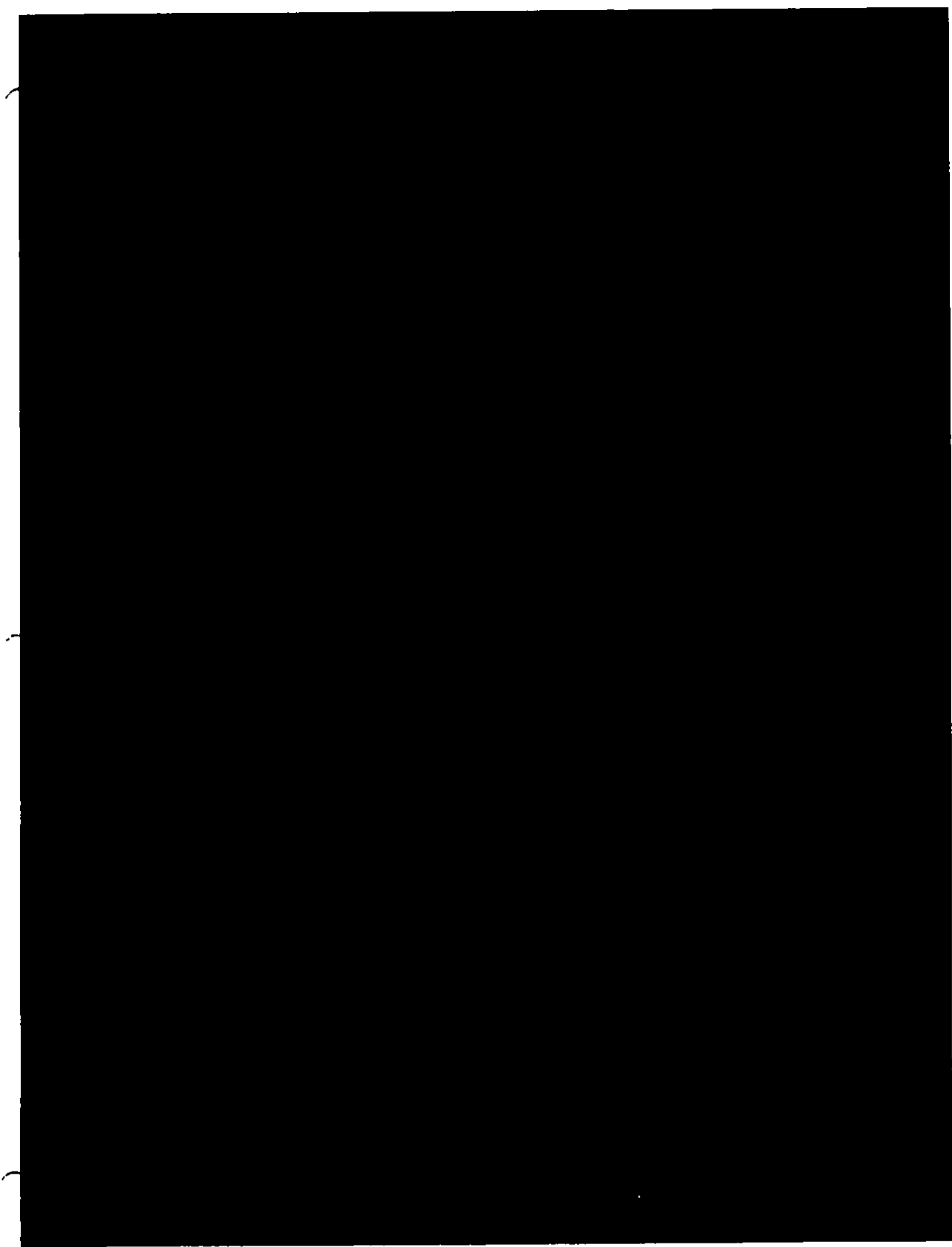
22. The twenty-second part of the document provides a list of other relevant documents and a list of other relevant sources.

23. The twenty-third part of the document provides a list of other relevant documents and a list of other relevant sources.

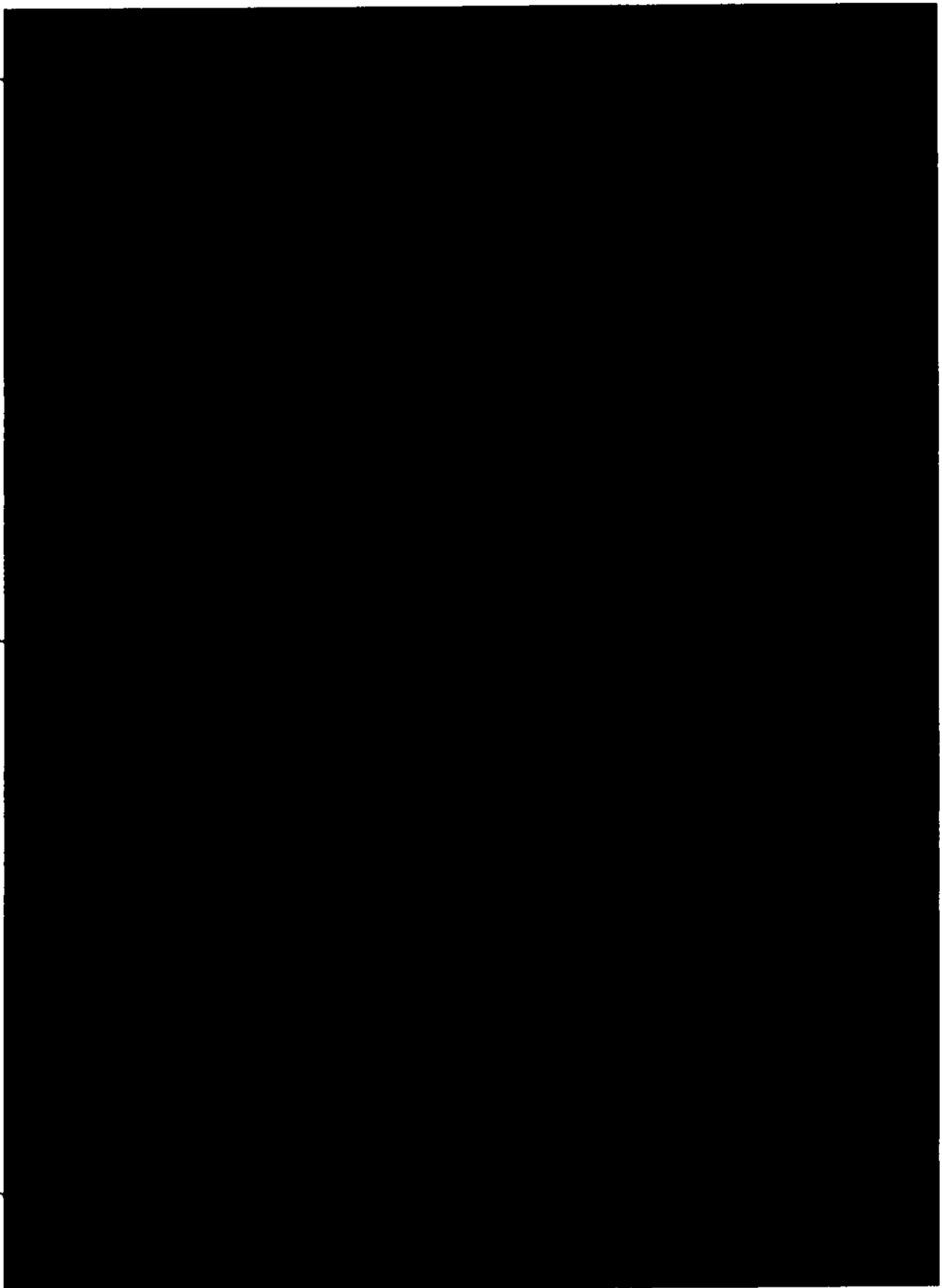
24. The twenty-fourth part of the document provides a list of other relevant documents and a list of other relevant sources.

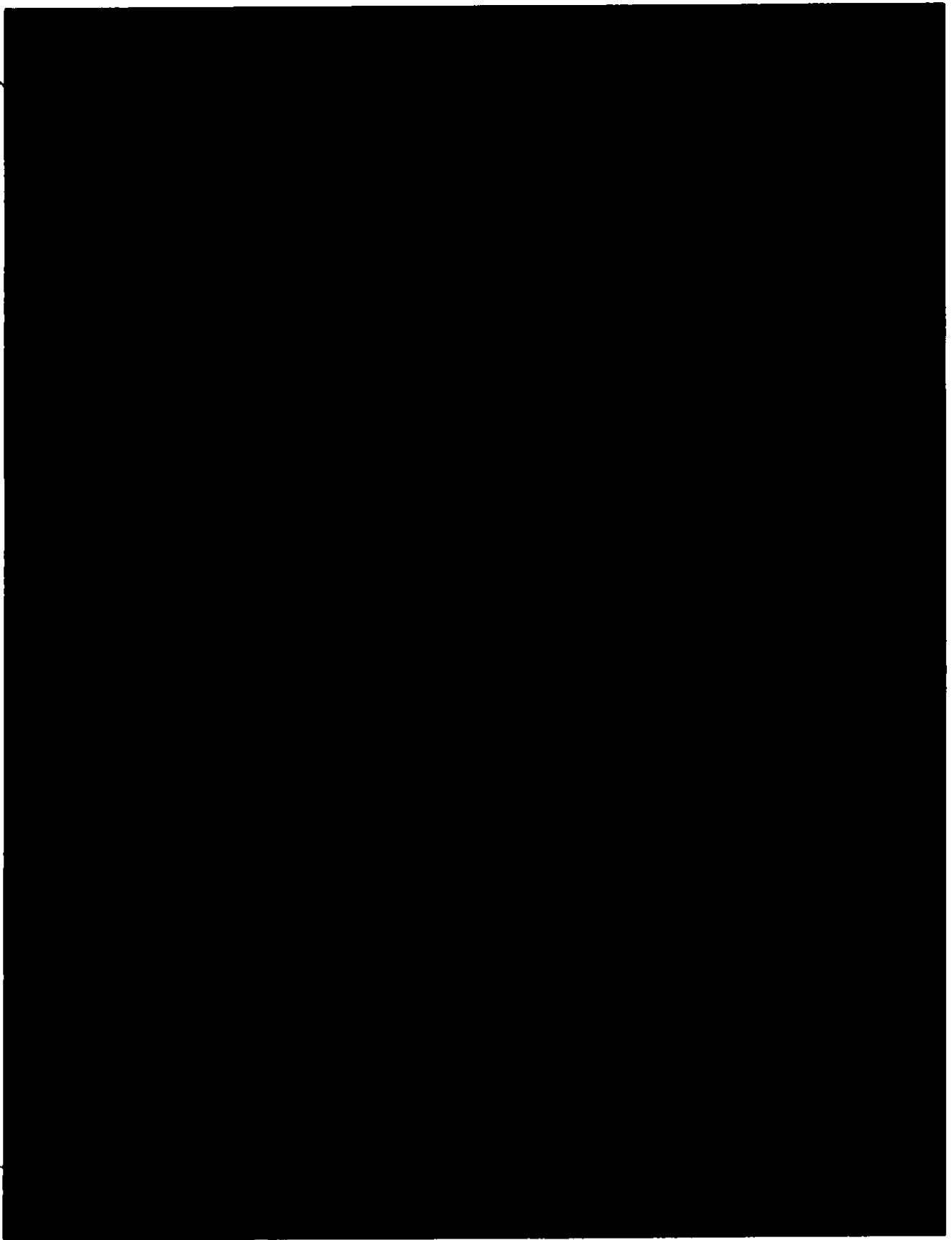
25. The twenty-fifth part of the document provides a list of other relevant documents and a list of other relevant sources.

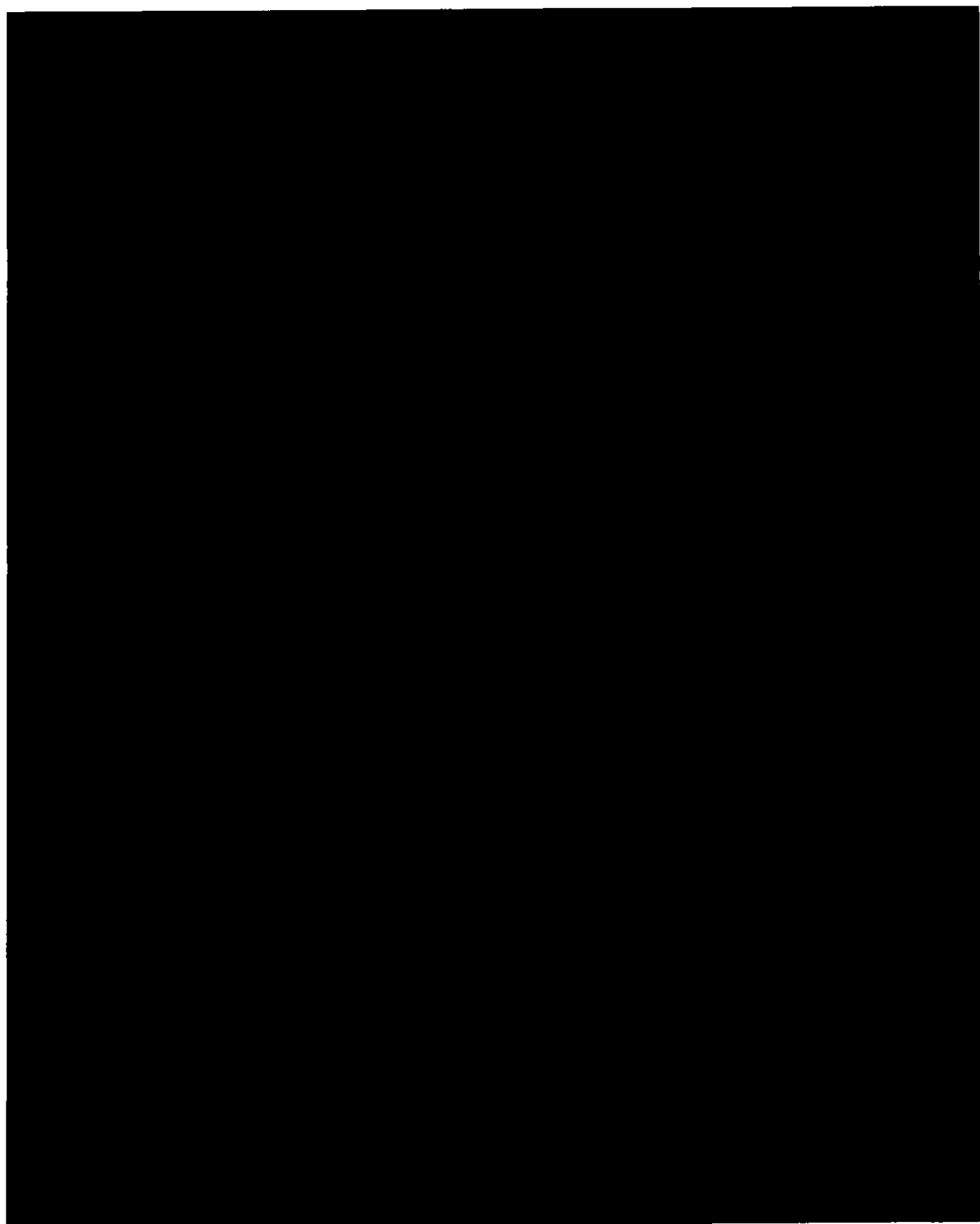


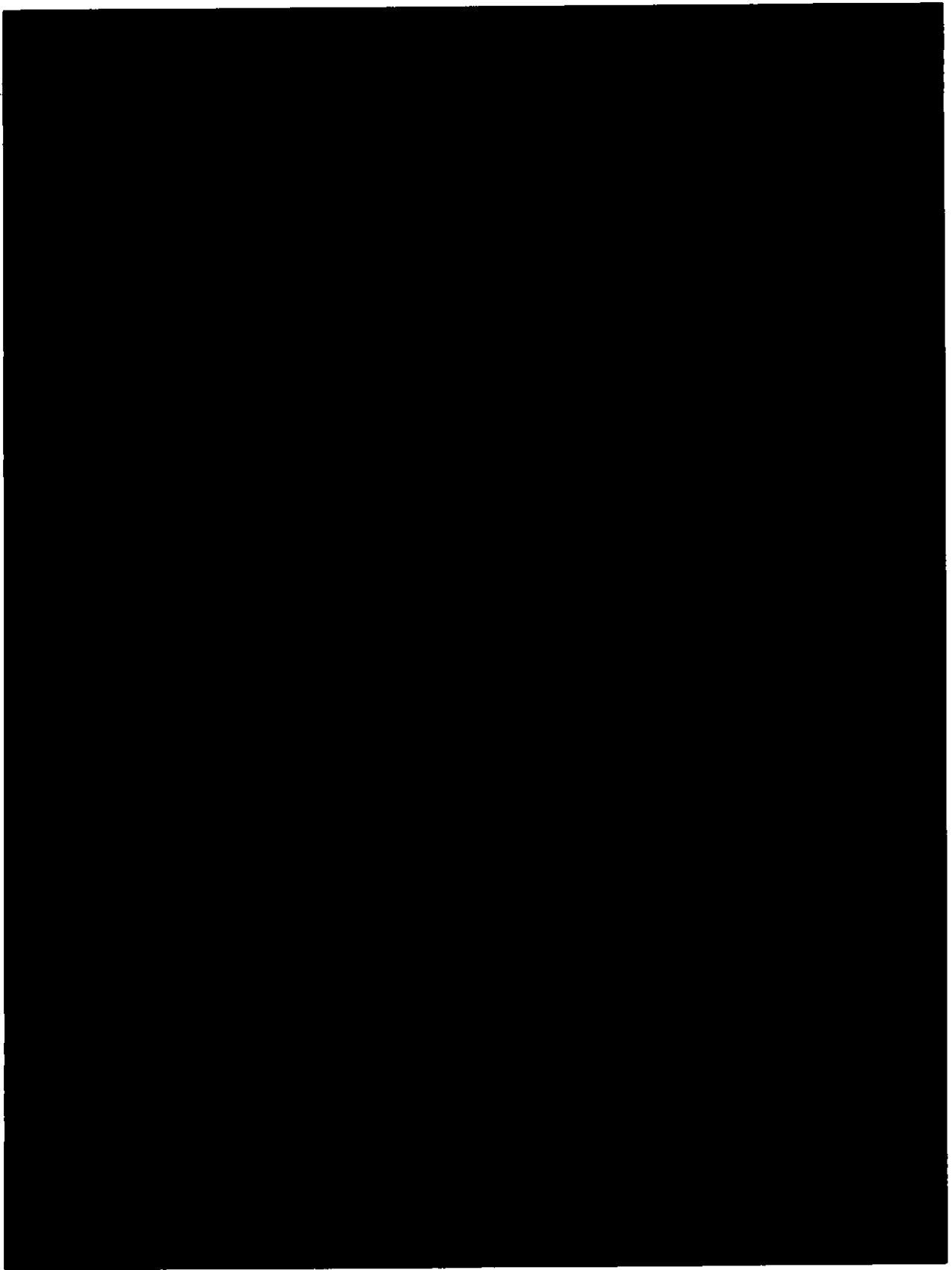


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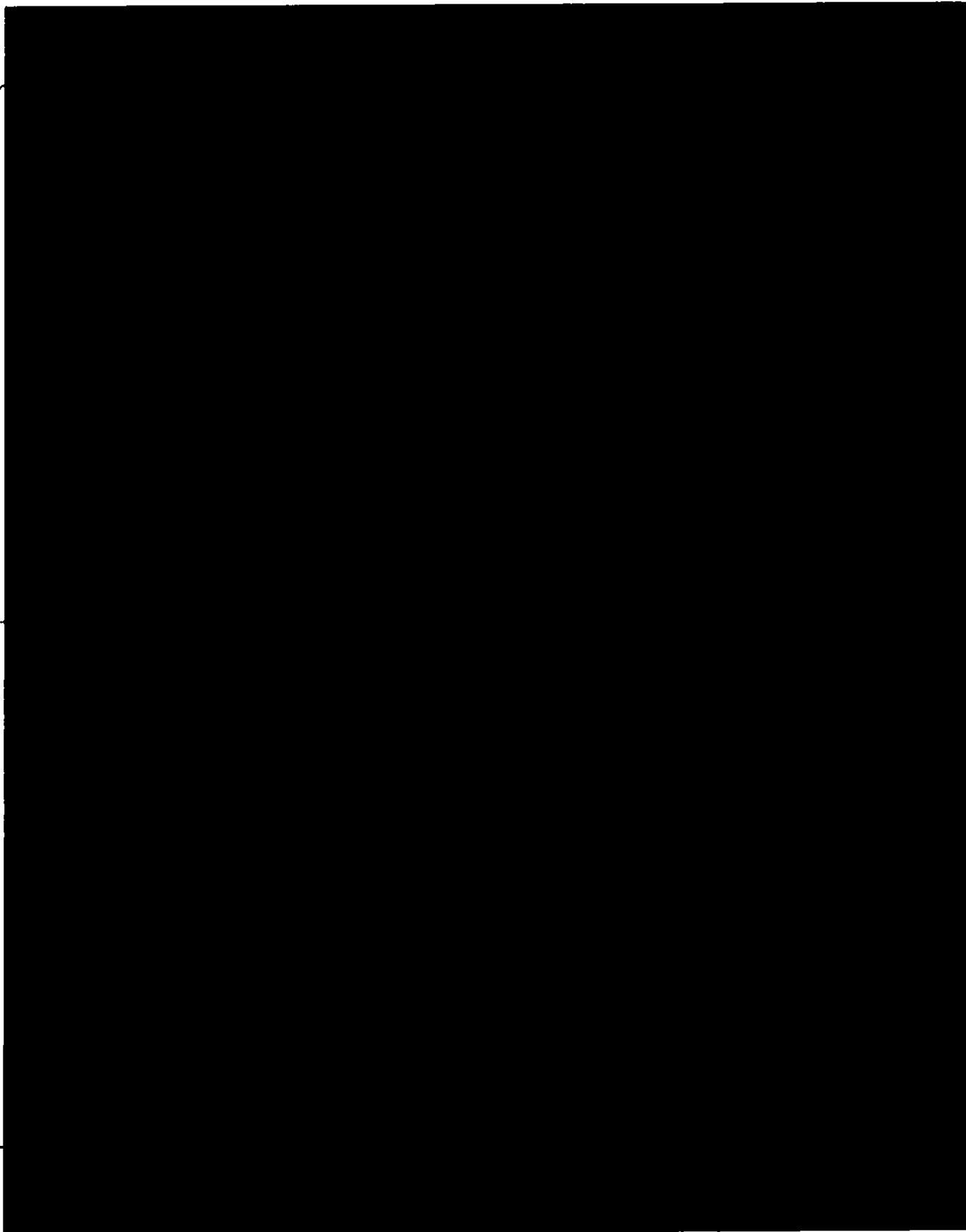


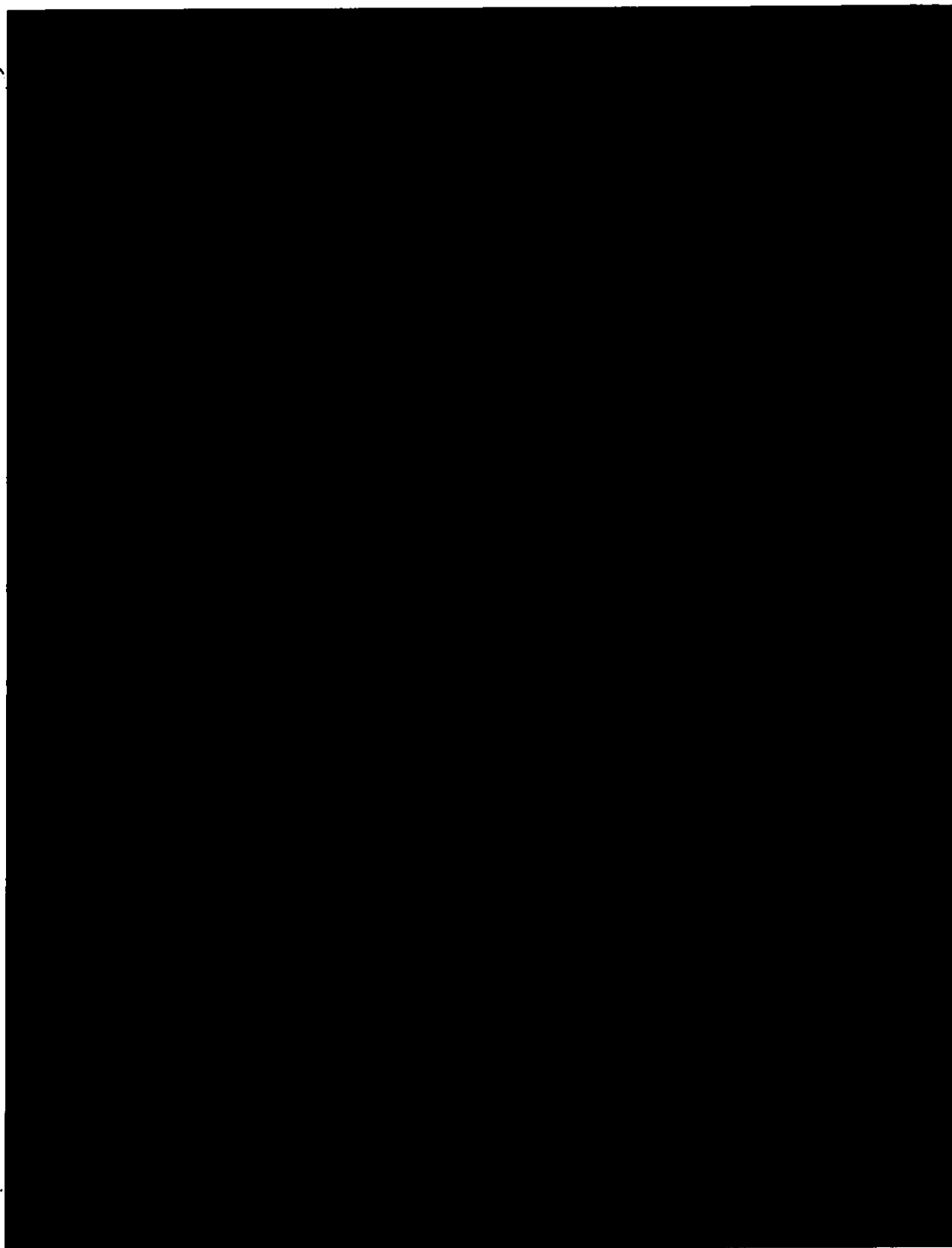


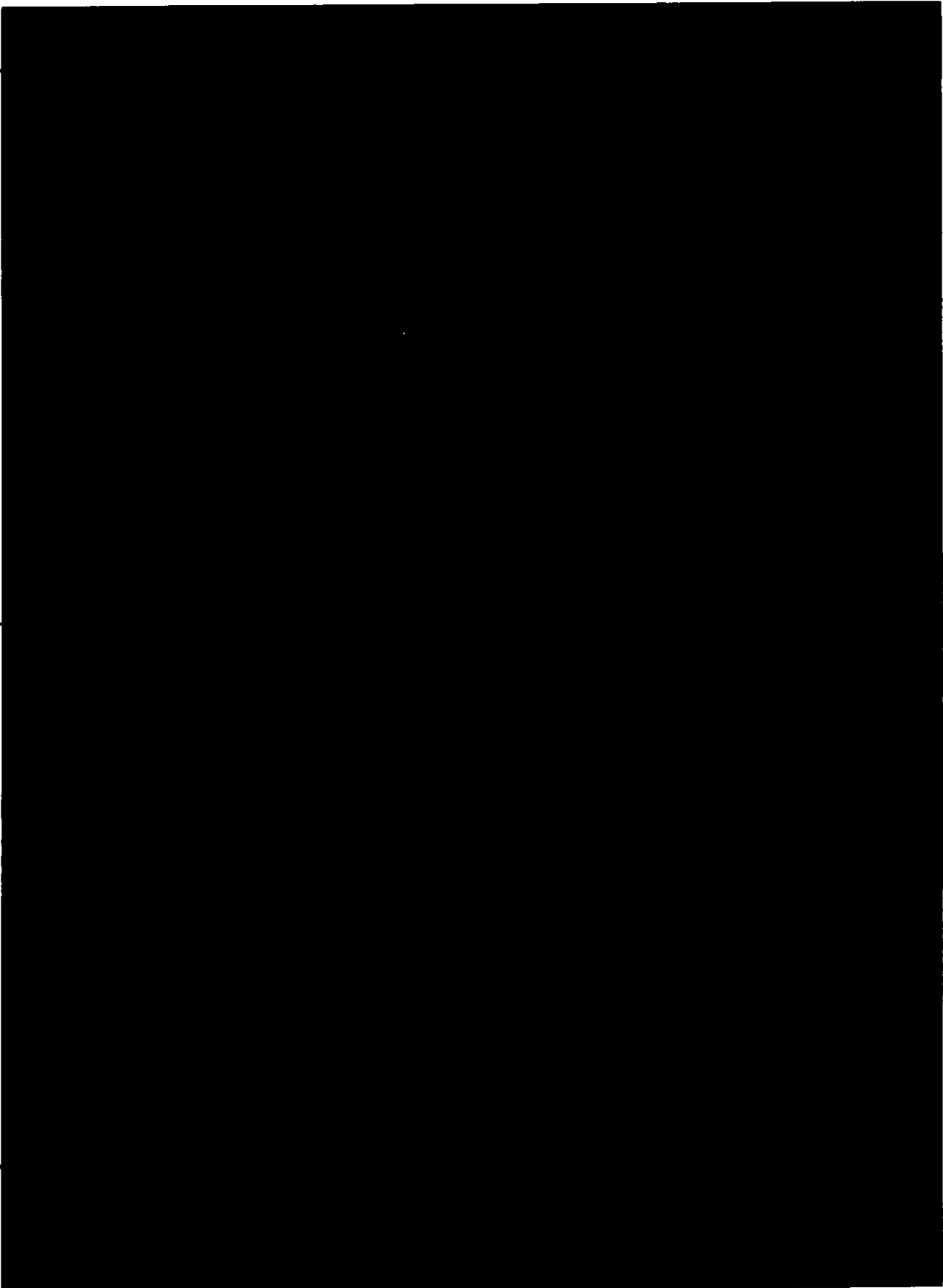
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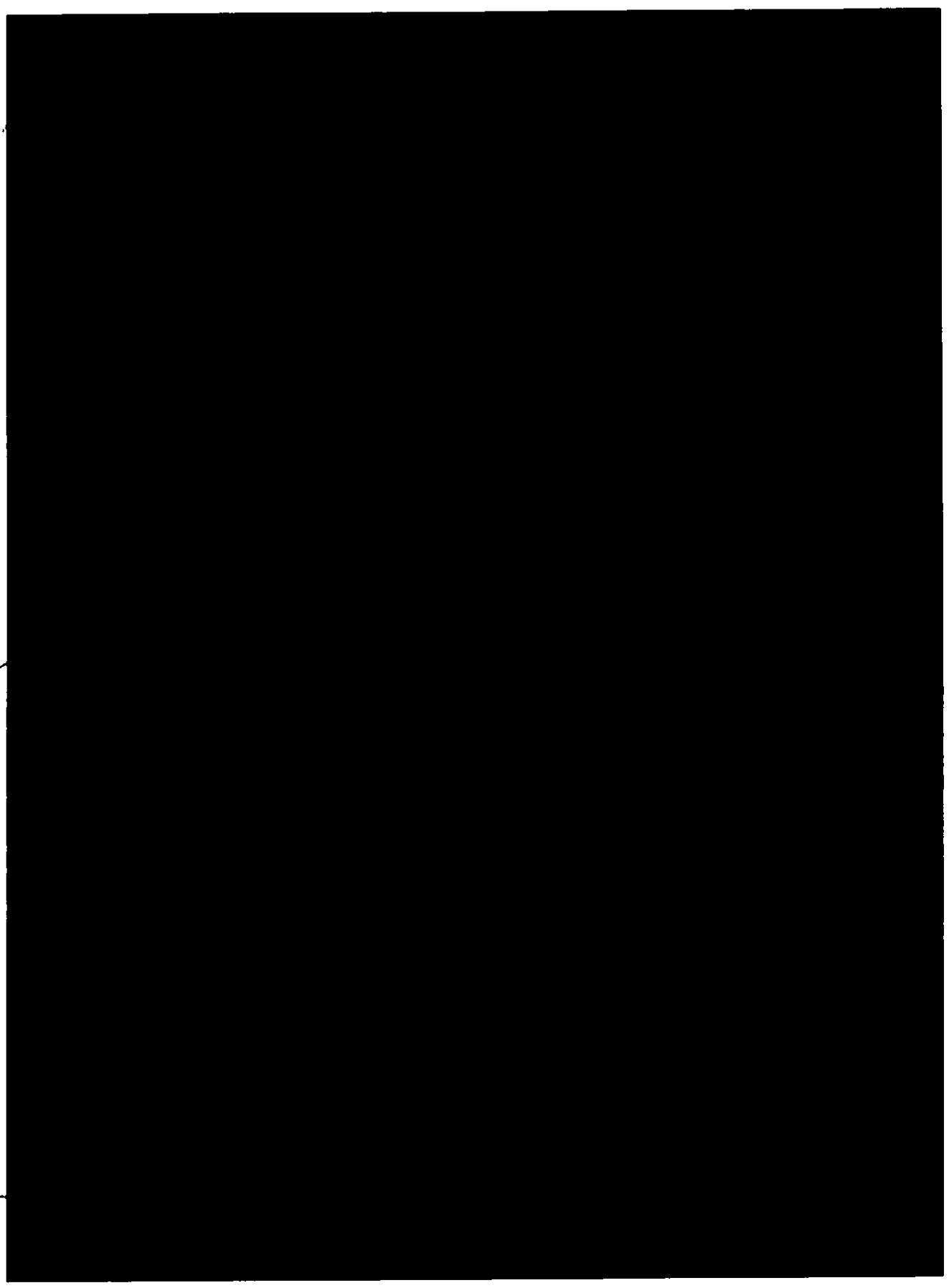
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FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER (this "Amendment") is made and entered into by and among Five Flags Banks, Inc., a Florida corporation ("Five Flags"), Bank of the South, a Florida banking corporation ("Bank of the South"), and The Warrington Bank, a Florida banking corporation ("Warrington"), effective as of January 21, 2022 (the "Effective Date"). In this Amendment, each of Five Flags, Bank of the South and Warrington may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Parties executed that certain Agreement and Plan of Merger, dated as of July 14, 2021 (the "Merger Agreement"), pursuant to which, among other things, Bank of the South and Warrington will merge with and into Five Flags Interim Bank, a Florida banking corporation ("Interim Bank"), Bank of the South and Interim Bank will cease to legally exist, and Warrington will be the surviving chartered institution and a direct wholly-owned subsidiary of Five Flags;

WHEREAS, pursuant to Section 6.2 (Amendment; Modification) of the Merger Agreement, the Parties may amend or modify the Merger Agreement as may be mutually agreed upon in writing at any time before the Merger Effective Date or after adoption of the Merger Agreement by the majority of the board of directors of each of Bank of the South and Warrington;

WHEREAS, on September 30, 2021, Warrington redeemed all of its shares of common stock that were held by the Minority Shareholders of Warrington (the "Warrington Redemption"), and as a result, Five Flags owns all of the outstanding shares of common stock of Warrington;

WHEREAS, on September 30, 2021, Bank of the South redeemed all of its shares of common stock that were held by the Minority Shareholders of Bank of the South (the "Bank of the South Redemption"), and as a result, Five Flags owns all of the outstanding shares of common stock of Bank of the South (the Bank of the South Redemption and the Warrington Redemption collectively, the "Redemptions");

WHEREAS, by letter dated November 30, 2021, the Florida Office of Financial Regulation (the "OFR") delivered comments to the applications the Parties filed with the OFR on November 3, 2021, to request approval from the OFR to consummate the Merger (the "Letter");

WHEREAS, the Letter included comments and recommendations that can be addressed by amending the Merger Agreement; and

WHEREAS, the Parties wish to amend the Merger Agreement to account for the Redemptions and address the comments and recommendations made by the OFR in the Letter.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendments.

(a) The Parties hereby amend the second recital of the Merger Agreement by deleting it in its entirety and replacing it with the following:

“WHEREAS, Bank of the South has authorized capital of 25,000 shares of common stock, par value \$10.00 per share, of which 24,797 shares are outstanding as of the date of this Agreement;”

(b) The Parties hereby amend the third recital of the Merger Agreement by deleting it in its entirety and replacing it with the following:

“WHEREAS, Warrington has authorized capital of 7,500 shares of common stock, par value \$25.00 per share, 7,431 of which are outstanding as of the date of this Agreement;”

(c) The Parties hereby amend the fourth recital of the Merger Agreement by deleting it in its entirety and replacing it with the following:

“WHEREAS, Five Flags owns 100% of all the outstanding shares of common stock of Bank of the South and Warrington;”

(d) The Parties hereby amend Section 1.2 of the Merger Agreement by deleting it in its entirety and replacing it with the following:

“Section 1.2 Merger. On the Merger Effective Date (as defined in Section 1.11 below) and upon receipt of the required regulatory approvals from the Federal Deposit Insurance Corporation and the Florida Office of Financial Regulation, the Parties will cause the following events to occur (all of which will be deemed to have occurred simultaneously):

(a) Five Flags Interim Bank, a Florida banking corporation (“Interim Bank”), will be formed as a direct wholly-owned subsidiary of Five Flags (*Interim Bank will exist only temporarily and for the sole purpose of facilitating the Merger*);

(b) once Interim Bank is formed, Bank of the South and Warrington will merge with and into Interim Bank;

(c) immediately following the Merger, Bank of the South and Interim Bank will cease to legally exist; and

(d) Warrington will be the surviving chartered institution and a direct wholly-owned subsidiary of Five Flags (the “Resulting Bank”).”

(e) The Parties hereby amend Section 1.3 of the Merger Agreement by deleting it in its entirety and replacing it with the following:

"Section 1.3 Articles of Incorporation and Bylaws. The articles of incorporation and bylaws of the Resulting Bank following the Merger Effective Date are attached hereto as Exhibit A."

(f) The Parties hereby amend Exhibit A of the Merger Agreement by replacing it in its entirety with Exhibit A attached to this Amendment.

(g) The Parties hereby amend Section 1.5 of the Merger Agreement by deleting it in its entirety and replacing it with the following:

"Section 1.5 Officers. The officers of the Resulting Bank following the Merger Effective Date, who will hold office until such time as their successors are elected and qualified, will consist of individuals who were officers of Bank of the South and Warrington immediately prior to the Merger Effective Date. The name and address of each officer of Resulting Bank is set forth on Exhibit C."

(h) The Parties hereby amend Section 2.1 of the Merger Agreement by deleting it in its entirety and replacing it with the following:

"Section 2.1 Effect of the Merger on Bank of the South and Warrington Stock. At the Merger Effective Date, as a result of the Merger and without any action on the part of any Party:

(a) Each share of common stock of each of Bank of the South and Warrington issued and outstanding will automatically be converted into and become one newly issued, fully paid, and non-assessable share of common stock of the Resulting Bank; and

(b) Five Flags will own 32,228 shares of common stock, par value \$1.00 per share, of the Resulting Bank, constituting all of the issued and outstanding capital stock of the Resulting Bank."

(i) The Parties hereby amend Section 2.2 of the Merger Agreement by deleting it in its entirety and replacing it with the following:

"Section 2.2 Intentionally Omitted."

(j) The Parties hereby amend Exhibit E of the Merger Agreement by deleting it in its entirety.

2. Effect of the Amendment. Except as expressly provided in this Amendment, all of the terms and provisions of the Merger Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained in Section 1 will not be construed as an amendment to any other terms or conditions of the Merger Agreement. On and after the Effective Date, each reference in the Merger Agreement to "this Amendment," "the Agreement," "hereunder,"

"hereof," "herein," or words of like import will mean and be a reference to the Merger Agreement as amended by this Amendment.

3. Representations and Warranties. Each Party hereby represents and warrants to the other Parties that:

(a) It has the full right, power, and authority to enter into this Amendment and to perform its obligations hereunder and under the Merger Agreement as amended by this Amendment.

(b) The execution of this Amendment by the individual whose signature is set forth at the end of this Amendment on behalf of such Party, and the delivery of this Amendment by such Party, have been duly authorized by all necessary action on the part of such Party.

(c) This Amendment has been executed and delivered by such Party and (assuming due authorization, execution, and delivery by the other Parties hereto) constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms.

4. Miscellaneous.

(a) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(b) All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Merger Agreement.

(c) All matters arising out of or relating to this Amendment will be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction).

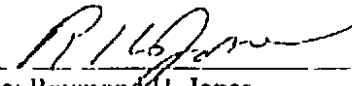
(d) This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(e) This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement.

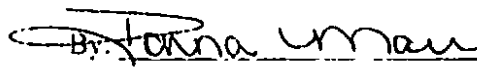
[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the date first written above.

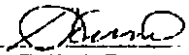
FIVE FLAGS BANKS, INC.

By: 
Name: Raymond H. Jones
Title: President

BANK OF THE SOUTH

By: 
Name: Donna Mair
Title: President

THE WARRINGTON BANK

By: 
Name: Gail E. Russo
Title: President

[Signature Page to Amendment]

EXHIBIT A

**Third Amended and Restated Articles of Incorporation of Resulting Bank;
Amended and Restated Bylaws of Resulting Bank**

[Attached]

**THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE WARRINGTON BANK**

The undersigned, being (i) the sole stockholder of **The Warrington Bank**, a Florida banking corporation (the "**Bank**"), and (ii) the President of the Bank, do each hereby certify that the Board of Directors of the Bank and the undersigned have approved these Third Amended and Restated Articles of Incorporation of the Bank as set out herein:

RECITALS

- A. The Articles of Incorporation of the Bank which were filed with the Secretary of State of the State of Florida on September 8, 1952 (the "Original Articles"), were amended by the First Amendment dated January 12, 1965 (the "First Amendment") and the Second Amendment dated July 28, 2021 (the "Second Amendment"); and
- B. The sole stockholder of the Bank has, pursuant to applicable law, determined to Amend and Restate the Original Articles as previously amended by the First Amendment and the Second Amendment to read in their entirety as follows:

ARTICLE I: NAME

The name of the corporation shall be The Warrington Bank.

ARTICLE II: PRINCIPAL OFFICE

The street address of the principal office of the Bank shall be 4093 Barrancas Ave., Pensacola, FL 32507. The mailing address of the Bank shall be P.O. Box 4877, Pensacola, FL 32507.

ARTICLE III: PURPOSE

The general nature of the business to be transacted by the Bank shall be: That of a general banking business with all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida regulating the organization, powers and management of banking corporations.

ARTICLE IV: CAPITAL

The maximum number of shares that the Bank shall be authorized to issue and have outstanding at any time is Fifty Thousand (50,000), all of which shall be common stock with a par value of \$1.00 per share. The amount of capital with which the Bank will begin business shall be \$31,081,000.

ARTICLE V: TERM

The term for which the Bank shall exist shall be perpetual.

ARTICLE VI: MANAGEMENT

The business and affairs of the Bank shall be managed by (i) a Board of Directors of not less than five Directors who shall be elected annually by the stockholders of the Bank at their annual meeting to be held at the Bank's principal office during the month of January of each year; provided, however, that if so authorized by a majority of the stockholders by appropriate action of the stockholders at the next preceding annual meeting, a majority of the full Board of Directors may, at any time during the year following the annual meeting of stockholders at which such action has been authorized, increase the number of Directors and appoint persons to fill the resulting vacancies; provided further that in any one year not more than two such additional directors shall be authorized pursuant to this Article VI, (ii) a President, who shall be a Director, (iii) one or more Vice Presidents, (iv) a Secretary/Treasurer and (v) such other officers as may be designated in the bylaws of the Bank, who shall be appointed by the Board of Directors.

ARTICLE VII: DIRECTORS

The Board of Directors of the Bank shall consist of the following named Directors until new or additional Directors are elected as set forth in Article VI:

NAME	ADDRESS
Marilyn W. Hess	585 Windrose Cir., Pensacola, FL 32507
Raymond H. Jones	9548 Villas Dr., Foley, AL 36535
Martha S. Kilpatrick	1838 Hollyhill Rd., Pensacola, FL 32526
Donna L. Mair	585 Windrose Cir., Pensacola, FL 32507
Gail E. Russo	403 Gibbs Rd., Pensacola, FL 32507

ARTICLE VIII: REGISTERED OFFICE AND AGENT

The street address of the registered office of the Bank shall be 4093 Barrancas Ave., Pensacola, FL 32507. The name of the registered agent of the Bank at that office shall be Donna Mair.

[Signature Pages Follow]

The undersigned sole stockholder of the Bank has executed these Third Amended and Restated Articles of Incorporation this 21st day of January, 2022.

Sole Stockholder

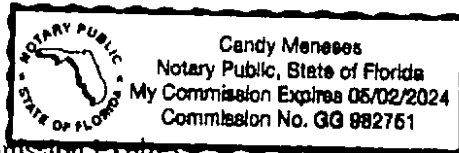
Five Flags Banks, Inc.

By: *Raymond H. Jones*
Raymond H. Jones
President

ACKNOWLEDGMENT
STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before the undersigned Notary Public in and for the State of Florida at large, personally appeared Raymond H. Jones, as President of Five Flags Banks, Inc. and known to me and known to be the individual described in and who executed the foregoing Third Amendment to the Articles of Incorporation of The Warrington Bank and being duly sworn and severally acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have set my hand and affixed my Notarial Seal this 21 day of January, 2022.



My Commission Expires: _____

Candy Meneses
Notary Public

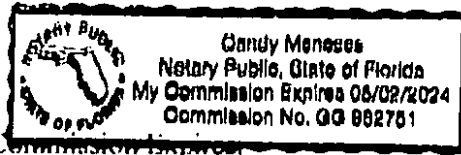
The undersigned President of the Bank has executed these Third Amended and Restated Articles of Incorporation this 18 day of January, 2022.


Donna Mair, President


ACKNOWLEDGMENT
STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before the undersigned Notary Public in and for the State of Florida at large, personally appeared Donna Mair and known to me and known to be the individual described in and who executed the foregoing Third Amendment to the Articles of Incorporation of The Warrington Bank and being duly sworn and severally acknowledged that he executed the same for the uses and purposes therein expressed.


IN WITNESS WHEREOF, I have set my hand and affixed my Notarial Seal this 21 day of January, 2022.



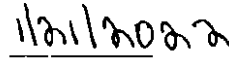
My Commission Expires


Notary Public

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in these Third Amended and Restated Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

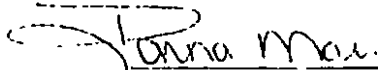


Required Signature/Registered Agent



Date

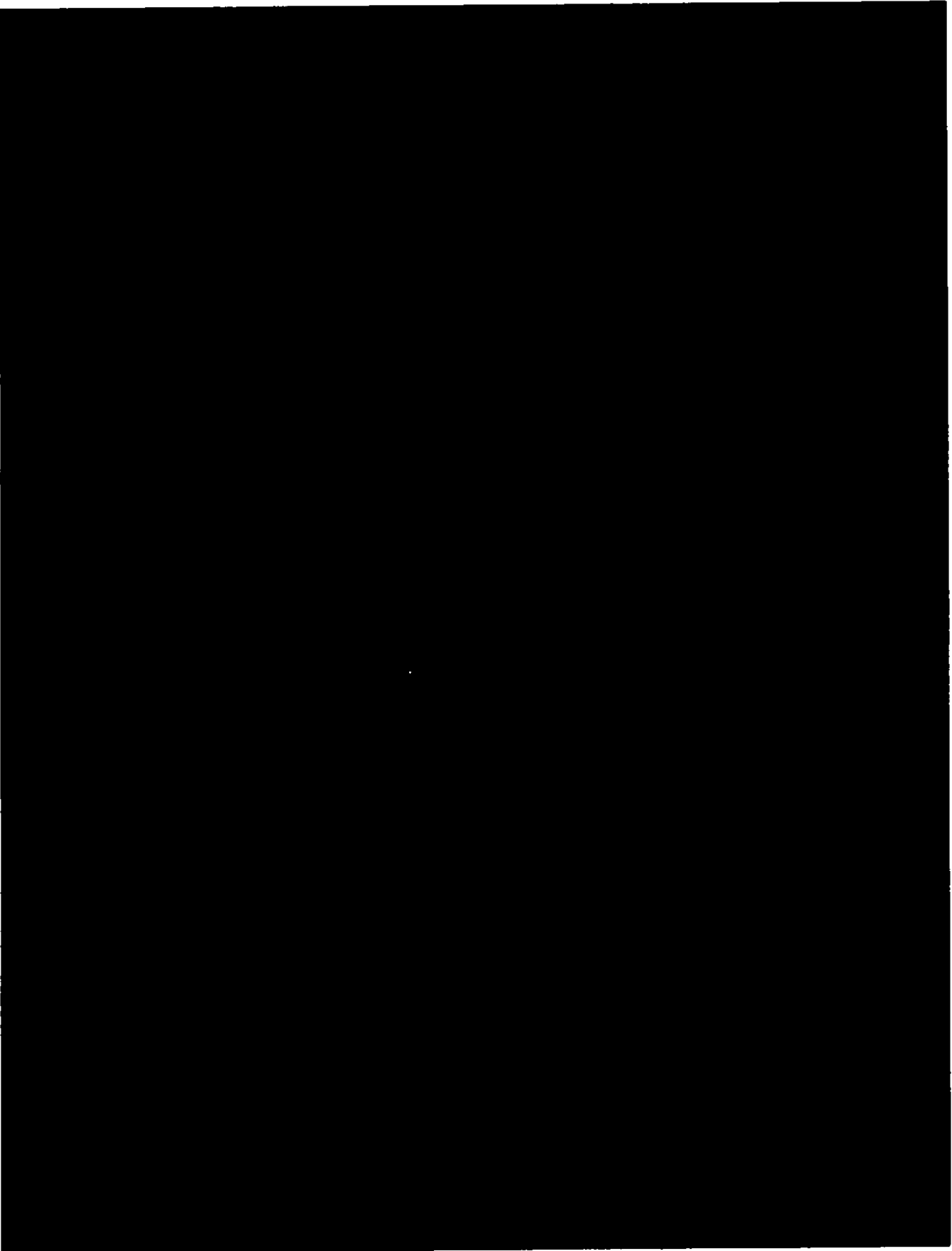
I submit these Third Amended and Restated Articles of Incorporation and affirm that the facts stated herein are true. I am aware that the false information submitted in a document to the Florida Department of State constitutes a third degree felony as provided for in Section 817.155 of the Florida Statutes.

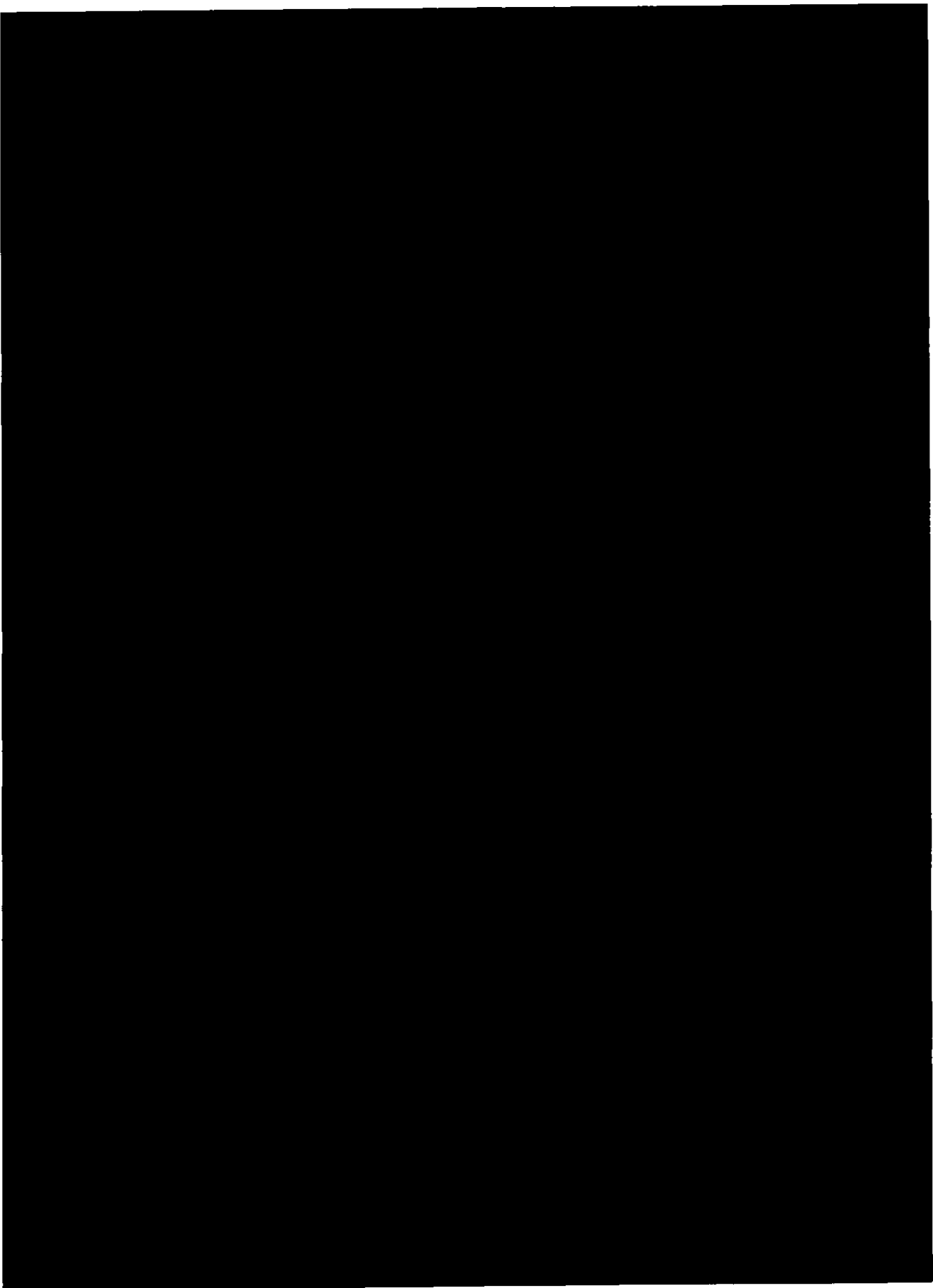


Required Signature/Registered Agent



Date





OFFICE OF FINANCIAL REGULATION

CERTIFICATE OF MERGER

WHEREAS, Section 658.41, Florida Statutes, provides for the merger and consolidation of financial institutions; and

WHEREAS, the Office of Financial Regulation ("Office") is satisfied that the terms of the Agreement and Plan of Merger between the financial institutions described below comply with the Florida Statutes, and that the other regulatory conditions of the Office have been met,

NOW, THEREFORE, I, Russell C. Weigel, III, Commissioner, Office of Financial Regulation, do hereby issue this Certificate authorizing consummation of the merger and consolidation of the following constituent financial institutions:

The Warrington Bank, Pensacola, Escambia County, Florida

Charter #454

Bank of the South, Pensacola, Escambia County, Florida

Charter #558

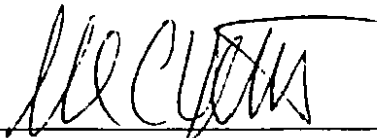
Five Flags Interim Bank, Pensacola, Escambia County, Florida

under the charter of: The Warrington Bank
under the title of: The Warrington Bank
under State Charter No: 454

And, the Office further authorizes The Warrington Bank to continue the transaction of a general banking business with its main office at 4093 Barrancas Avenue, Pensacola, Escambia County, Florida, and with branch offices as authorized by law. On the effective date of merger, 12:01 a.m., eastern daylight time on April 1, 2022, the charter and franchise of Bank of the South shall be deemed terminated and surrendered.



Signed and Sealed this 29th day
of March 2022.



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



Commissioner Russell C. Weigel, III

Having been approved by the Office of Financial Regulation on March 2, 2022, to allow for the formation of Five Flags Interim Bank, Pensacola, Escambia County, Florida and to merge The Warrington Bank, Pensacola, Escambia County, Florida and Bank of the South, Pensacola, Escambia County, Florida with and into Five Flags Interim Bank, Pensacola, Escambia County, Florida with The Warrington Bank, Pensacola, Escambia County, Florida being the resulting institution and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Articles of Incorporation" for Five Flags Interim Bank and the "Agreement and Plan of Merger" so that at 12:01 a.m., eastern daylight time on April 1, 2022, they shall read as stated herein.

Signed on this 29th day of
March 2022.

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