

P23000079226

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

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(Business Entity Name)

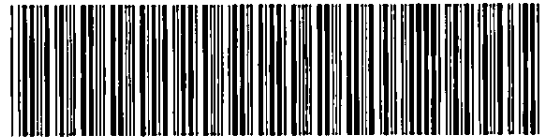
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effective date 4-1-24  
share exchange

03/26/24--01017--012 \*\*35.00

FILED  
2024 MAR 26 AM 9:31  
CLERK OF COURT  
MASSACHUSETTS

FILED  
2024 MAR 26 AM 10:39  
CLERK OF COURT  
MASSACHUSETTS

A. RAMSEY

MAR 27 2024

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: Gulf Atlantic Financial Corporation

DOCUMENT NUMBER: P23000079226

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Richard Pearlman

Name of Contact Person

Igler and Pearlman, P.A.

Firm/ Company

2457 Care Drive, Suite 203

Address

Tallahassee, Florida 32308

City/ State and Zip Code

richard.pearlman@iglerlaw.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Richard Pearlman

Name of Contact Person

at ( 850 )

878-2411

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &  
Certificate of Status

☐ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

☐ \$52.50 Filing Fee  
Certificate of Status  
Certified Copy  
(Additional Copy  
is enclosed)

**Mailing Address**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**

Amendment Section  
Division of Corporations  
The Centre of Tallahassee  
2415 N. Monroe Street, Suite 810  
Tallahassee, FL 32303

**ARTICLES OF SHARE EXCHANGE**  
of  
**GULF ATLANTIC FINANCIAL CORPORATION**  
(Acquirer)  
with  
**GULF ATLANTIC BANK**  
(Acquiree)

**FILED**  
**2024 MAR 26 AM 9:31**  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105, *Florida Statutes*, Gulf Atlantic Financial Corporation (the "Corporation") and Gulf Atlantic Bank (the "Bank") hereby adopt the following Articles of Share Exchange.

1. The Plan of Reorganization Share Exchange dated July 23, 2023 (the "Plan"), between the Corporation and the Bank, was approved and adopted by the shareholders of the Bank on March 25, 2024, and was adopted by the Board of Directors of the Corporation on July 23, 2023, as Section 607.1103(7), *Florida Statutes*, does not require approval by the shareholders of Corporation.

2. Pursuant to the Plan, all issued and outstanding shares of Bank common stock will be exchanged for a like number of shares of Corporation common stock.

3. Pursuant to the Plan, the Bank's outstanding warrants to purchase shares of Bank common stock shall be assumed by the Corporation and shall become warrants to purchase shares of Corporation common stock at on the same terms and at the same price(s).

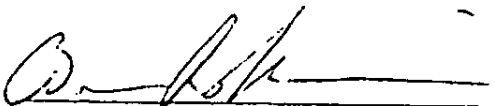
6. Pursuant to the Plan, the Bank will become a wholly-owned subsidiary of the Corporation.

7. The Plan is attached hereto and incorporated herein by reference as if fully set forth herein.

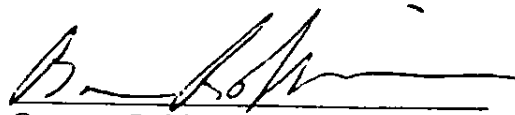
8. Pursuant to Section 607.1105(1)(b), *Florida Statutes*, the date and time of the effectiveness of these Articles of Share Exchange shall be as of the opening of business on April 1, 2024.

IN WITNESS WHEREOF, the parties have set their hands this 25<sup>th</sup> day of March, 2023.

**GULF ATLANTIC FINANCIAL CORPORATION**

By:   
Bronson Robinson, President

**GULF ATLANTIC BANK**

By:   
Bronson Robinson, President

**GULF ATLANTIC FINANCIAL CORPORATION  
GULF ATLANTIC BANK  
PLAN OF REORGANIZATION AND SHARE EXCHANGE**

**THIS PLAN OF REORGANIZATION AND SHARE EXCHANGE** (this “Plan”) is entered into on July 27, 2023, by and between Gulf Atlantic Financial Corporation (the “Corporation”) and Gulf Atlantic Bank (the “Bank”).

1. Distribution to Shareholders. On the Effective Date (as defined below), each share of Bank common stock then outstanding shall be converted automatically, by operation of law, into one share of Corporation common stock. On the Effective Date (as defined below), each warrant to purchase shares of Bank common stock shall be converted, by operation of law, into a warrant to purchase shares of Corporation common stock on the same terms and at the same price(s).

2. Satisfaction of Rights of the Bank’s Shareholders. All shares of Corporation common stock into which shares of Bank common stock have been converted and become exchangeable for under this Plan shall be deemed to have been paid in full satisfaction of such converted shares.

3. Fractional Shares. Fractional shares of Corporation common stock will not be issued to the holders of Bank common stock.

4. Vote Required. The Plan must be approved by at least a majority of the outstanding shares of Bank common stock entitled to vote at a meeting of shareholders called for such purpose.

5. Appraisers’ Shares. No share of Bank common stock as to which appraisal rights have been validly exercised and perfected and for which cash is payable pursuant to law (“Appraiser Shares”) shall be exchanged for Corporation common stock. In lieu thereof, the holders of Appraiser Shares shall be entitled to payment in accordance with the applicable provisions of Sections 607.1301–607.1333, *Florida Statutes* (“Appraisal Statute”), which is applicable to Florida corporations. If any holder of Appraiser Shares shall effectively withdraw or lose his or her appraisal rights under the Appraiser Statute, such Appraisal Shares shall then be exchanged for Corporation common stock in accordance with the provisions hereof. Appraiser Shares acquired by the Bank pursuant to payment shall be held by the Bank as authorized but unissued shares. Unless waived by Corporation Board of Directors, properly exercised Appraiser Shares shall not exceed more than 10% of the total number of Bank shares outstanding.

6. Supplemental Action. If at any time after the Effective Date, Corporation shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Corporation or the Bank, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts to carry out the provisions of this Plan.


7. Filing with the Florida Secretary of State and Effective Date. Upon the approval by the Federal Reserve Bank of Atlanta of the notice to become a bank holding company filed by the Corporation, the Corporation and the Bank shall cause their respective Chief Executive Officer, President, or Vice President to execute Articles of Share Exchange in the form attached to this Plan and upon such execution, this Plan shall be deemed incorporated by reference into the Articles of Share Exchange as if fully set forth in such Articles and shall become an exhibit to such Articles of Share Exchange. Thereafter, the Articles of Share Exchange shall be delivered for filing to the Florida Secretary of State. In accordance with Section 607.1105 of the *Florida Statutes*, the Articles of Share Exchange shall specify the "Effective Date."

8. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by Corporation or the Bank by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time before the vote of the shareholders of the Bank by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter so long as such change is in accordance with Section 607.1103, *Florida Statutes*.


9. Termination. At any time before the Effective Date (whether before or after filing the Articles of Share Exchange), this Plan may be terminated and the share exchange abandoned by mutual consent of the Boards of Directors of both corporations, notwithstanding approval of this Plan by the shareholders of the Bank; except that, after shareholder approval, the Plan may only be amended in accordance with section 607.1103, *Florida Statutes*.

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Plan of Reorganization and Share Exchange as of the date first above written.

**GULF ATLANTIC FINANCIAL CORPORATION**

By:   
Bronson Robinson, President

**GULF ATLANTIC BANK**

By:   
Bronson Robinson, President