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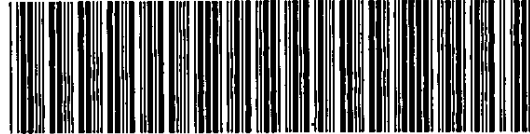
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JUN 23 2016

D CUSHING



FLORIDA OFFICE OF FINANCIAL REGULATION

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DREW J. BREAKSPEAR
COMMISSIONER

June 22, 2016

VIA INTEROFFICE MAIL

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

Dear Ms. Cushing:

Please file the enclosed amendment to the articles of incorporation for Marine Bank & Trust Company, Vero Beach, Florida, at your earliest convenience. The distribution of the certified copies should be as follows:

- (1) One copy to: Jeremy Smith, Bureau Chief District II
 Office of Financial Regulation
 Division of Financial Institutions
 200 East Gaines Street
 Tallahassee, Florida 32399-0371
- (2) One copy to: Mr. Richard Pearlman, Esquire
 Igler & Pearlman, P.A.
 2075 Centre Pointe Blvd., Suite 100
 Tallahassee, Florida 32308

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TALLAHASSEE, FLORIDA

Also enclosed is a copy of the check for \$52.50 representing the filing fee and certified copy fees. If you have any questions, please do not hesitate to contact me.

Sincerely,

Jeremy W. Smith
Bureau Chief, District II
Division of Financial Institutions

JWS/jws

Enclosures (3)

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TALLAHASSEE, FLORIDA

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
MARINE BANK & TRUST COMPANY**

Pursuant to Sections 607.1002, 607.1003, 607.1006, and 607.1007 and 607.0704, *Florida Statutes*, Marine Bank & Trust Company ("Marine" or the "Bank") has adopted these Second Amended and Restated Articles of Incorporation. The amendments contained in these Second Amended and Restated Articles of Incorporation were recommended by the Board of Directors of the Bank and approved by the shareholders of the Bank on April 26, 2016. The only class of stock of Marine entitled to vote on the amendments was its common stock and the number of votes cast by the holders of common stock was sufficient for the approval of such amendments.

As of that date, there were no shares issued and outstanding of the Bank's Class C Convertible Preferred Stock. The Board of Directors of the Bank eliminated that class of capital stock and all shares previously so designated have been redesignated as undesignated shares of Preferred Stock.

The preferred stock designations on file with the Secretary of State as of the date hereof for the Bank are: (i) Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A; and (ii) Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, which remain unchanged.

ARTICLE I – NAME AND TERM OF EXISTENCE

The name of the corporation is "Marine Bank & Trust Company." The term for which the Bank shall exist shall be perpetual, unless terminated pursuant to the *Florida Financial Institutions Codes*.

ARTICLE II – NATURE OF BUSINESS

The general nature of the business conducted by the Bank is: that of commercial banking; trust and asset management; custodial and investment services; and depository, transfer, and accounting services, together with all the rights, powers and privileges granted and conferred by the *Florida Financial Institutions Codes* regulating the organization, powers, and management of banking corporations.

ARTICLE III – CAPITAL STOCK

The total number of shares of capital stock authorized to be issued by Marine shall be 105,000,000. Such shares shall be divided into 100,000,000 shares of common stock, par value \$1.50 per share, and 5,000,000 shares of undesignated preferred stock, par value \$5.00 per share. Such shares of stock shall have the following designations, preferences, limitations, and relative rights:

Section 1 – Common Stock: One class of shares of capital stock shall consist of 100,000,000 shares of common stock of \$1.50 par value per share, designated "Common Stock." Each share of Common Stock shall have the same relative rights and be identical in all respects with every other share of Common Stock. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the holders of Common Stock are entitled to elect the members of the Board of Directors of the Bank and such holders are entitled to vote as a class on all

matters required or permitted to be submitted to the shareholders of the Bank. Each holder of Common Stock is entitled to one vote per share. The Common Stock is not entitled to cumulative voting rights with respect to the election of directors.

Section 2 – Preferred Stock: Marine shall also have 5,000,000 shares of preferred stock, designated “Preferred Stock” of \$5.00 par value per share. The Board of Directors of the Bank shall be empowered to divide any and all shares of the Preferred Stock into classes or series and to fix and determine the relative rights and preferences of the shares of any class or series so established in accordance with Sections 607.0602 and 658.34, *Florida Statutes*, including:

(a) the distinctive designation of such class or series, and the number of shares which shall constitute such class or series;

(b) the annual rate of dividends payable on shares of such class or series, whether dividends shall be cumulative or non-cumulative, and conditions upon which and the date when such dividends shall be accumulated on all shares of such class or series issued prior to the record date for the first dividend of such class or series;

(c) the time or times when and the price or prices at which shares of such class or series shall be redeemable at the option of the holder or of the Bank and the sinking fund provisions, if any, for the purchase or redemption of such shares;

(d) the amount payable on shares of such class or series in the event of any liquidation, dissolution or winding up of the affairs of the Bank, whether all or a portion is paid before any amount is paid on the Common Stock;

(e) the rights, if any, of the holders of shares of such class or series to convert such shares into, or exchange such shares for, shares of Common Stock or shares of any other class or series of Preferred Stock and the terms and conditions of such conversion or exchange; and

(f) whether the shares of such class or series of Preferred Stock have voting rights and the extent of such voting rights, if any.

The Board of Directors shall have the power to reclassify any unissued shares of any class or series of Preferred Stock from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption, including but not limited to, but subject to the limitations described in, the above provisions.

ARTICLE IV – MANAGEMENT OF THE BUSINESS OF THE BANK

Section 1 – Authority of the Board: The business and affairs of Marine shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by the Florida Statutes or by these Articles of Incorporation or the Bylaws of the Bank, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Bank.

Section 2 – Action by Shareholders: Any action required or permitted to be taken by the shareholders of the Bank may be effected at a duly called Annual or Special Meeting of Shareholders of the Bank, or may be effected by consent in writing by such shareholders as provided by the Florida Statutes.

Section 3 – Special Meeting of Shareholders: Special Meeting of Shareholders of the Bank may be called by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption), the Chairman of the Board or the Chief Executive Officer and/or President of the Bank, or by shareholders holding at least thirty-three and one third percent (33 1/3%) of the outstanding shares of Common Stock of the Bank.

ARTICLE V – DIRECTORS

Section 1 – Number of Directors: Marine's Board of Directors shall be comprised of not less than five (5) nor more than fifteen (15) directors and shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the full Board. The Board of Directors is authorized to increase the number of directors by no more than two (2) and to immediately appoint persons to fill the new director positions until the next Annual Meeting of Shareholders. At such meeting the new director positions shall be filled by persons elected by the shareholders in accordance with Section 2, below.

Section 2 – Election: Directors shall be elected by the affirmative vote of the holders of a plurality of the voting power of all of the then outstanding shares of Bank capital stock entitled to vote in the election at a meeting at which a quorum is present.

Section 3 – Vacancies: Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled only by a majority vote of the directors then in office, though less than a quorum. Directors so chosen shall hold office for a term expiring at the next Annual Meeting of Shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 4 – Term of Office: Each director shall serve a one (1) year terms, or until such time as such director's successor shall have been duly elected and empaneled.

Section 5 – Removal by Shareholders: Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board of Directors, may be removed from office at any time by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of Bank capital stock entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI – INDEMNIFICATION

Section 1 – Mandatory Indemnification: The Bank shall indemnify any person made a Party to an action, suit or proceeding:

(a) by, or in the right of, the Bank to procure a judgment in its favor by reason of such person being or having been: (i) a director, officer, employee or agent of the Bank; (ii) a director, officer, employee or agent of any other corporation, firm, association or entity which such person served as such at the request of Marine, including a subsidiary of the Bank (but only if such indemnification is approved in writing by the Chief Executive Officer of the Bank); or (iii) a trustee of any employee benefit plan or trust or other program sponsored by the Bank or any subsidiary of the Bank, in each case, against the reasonable expenses, including attorneys' fees, incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein; provided that indemnification is limited to instances where the Board of Directors, by a majority vote of a quorum consisting only of directors not a party to such proceeding, determines, the person to be indemnified acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Bank with no reasonable belief to believe his or her action was unlawful. Additionally, in any case where such person is adjudged in a final adjudication to have been guilty of, or liable for, conduct as to which, as a matter of law, no such indemnification may be made; and

(b) other than one by or in the right of Marine to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his or her capacity as: (i) a director, officer, employee or agent of the Bank; (ii) a director, officer, employee or agent of any other corporation, firm, association or entity which such person served as such at the request of the Bank, including a subsidiary of the Bank (but only if such indemnification is approved in writing by the Chief Executive Officer of Marine); or (iii) a trustee of any employee benefit plan or trust or other program sponsored by the Bank or any subsidiary of the Bank, in each case, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred as a result of such action, suit or proceeding, or any appeal therein, unless the Board of Directors, by a majority vote of a quorum consisting of only directors not a party to such proceeding, determines that such person did not act in good faith and with the reasonable belief that such action was in the best interest of the Bank. The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere shall not in itself disqualify such person from indemnification except in any case where such person is adjudged in a final adjudication to have been guilty of, or liable for, conduct as to which, as a matter of law, no such indemnification may be made.

Section 2 – Prohibited Indemnification: Marine shall not indemnify any person, if a judgment or other final adjudication established that his or her actions or omissions were material to a cause of action and constitute:

(a) a violation of a criminal law, unless the person had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(b) a transaction from which the person derived improper personal benefit from the Bank;

(c) in the case of a director, a circumstance under which the liability provisions of Florida law governing unlawful distributions or dividends is triggered; or

(d) willful misconduct or a conscious disregard for the best interests of the Bank in a proceeding by or in the right of the Bank to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Section 3 – Permitted Indemnification: Marine may indemnify a director, officer, employee or agent of the Bank or of any other corporation, firm, association or entity which such person served as such at the request of the Bank, including a subsidiary of the Bank, if the Board of Directors, by a majority vote of a quorum consisting only of directors not a party to such proceeding, determines that the person seeking indemnification:

(a) acted in good faith;

(b) acted in a manner reasonably believed to be in the best interest of the Bank; and

(c) with respect to a criminal action, he or she had no reason to believe his or her conduct was unlawful.

Section 4 – Limitations on Indemnification Relative to the Securities Act of 1933, as Amended: Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be offered to directors, officers and controlling persons of Marine, the Bank has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Bank of expenses incurred or paid by a director, officer or controlling person of the Bank in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Bank undertakes, unless in the opinion of its counsel the matter has been settled by controlling precedent, to submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and agrees to be governed by the final adjudication of such issue.

Section 5 – Indemnification Agreements: Marine may enter into indemnification agreements with its directors, officers, employees or of any other corporation, firm, association or entity which such person served as such at the request of the Bank, including a subsidiary of the Bank which may provide for further or expanded indemnification rights or otherwise modify the rights provided hereunder.

Section 6 – Advancement of Expenses: The Bank:

(a) may elect to advance payments of expenses, including attorneys' fees to any person who may be entitled to indemnification hereunder during the pendency of any claim, action or proceeding; provided such advancement is made after a determination by either the Board


of Directors, by a majority vote of a quorum consisting only of directors not a Party to such proceeding, or by independent legal counsel, that such an advancement is proper and in the Bank's best interest and provided any person seeking advancement of expenses agrees in writing to reimburse the Bank for such expenses if that person is ultimately determined not to be entitled to indemnification from the Bank; and


(b) in any instance where more than one person may be entitled to advancement of attorneys' fees hereunder, such person(s) shall select one attorney to serve as attorney for all such persons, unless, in the opinion of the attorney selected by the Bank, a conflict of interest exists which would prevent representation by that attorney of one or more persons. Notwithstanding the foregoing provision, any person may at any time decide to be represented by an attorney of his choosing, at his or her own expense.

ARTICLE VII – AMENDMENTS

Marine reserves the right to amend or repeal any provision contained in these Articles of Incorporation in the manner prescribed by Chapter 607, *Florida Statutes*, or the Florida Financial Institutions Codes and all rights conferred upon shareholders are granted subject to this reservation.

The foregoing Second Amended and Restated Articles of Incorporation are hereby adopted by Marine Bank & Trust Company as of April 26, 2016.

By: 
William J. Penney
Chairman of the Board of Directors
and Chief Executive Officer

By: 
Charlie J. Gisler, Jr.
Corporate Secretary

Second Amended and Restated Articles of Incorporation of Marine Bank & Trust Company approved by the Florida Office of Financial Regulation this 22nd day of June, 2016.

Tallahassee, Florida


J. Martin Stubblefield, Director
Florida Office of Financial Regulation