FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20006

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 20, 2021

U.S. CENTURY BANK

(Exact name of registrant as specified in its charter)

Florida	**52-2371258**
(State or other jurisdiction of incorporation	**(IRS Employer Identification Number)**
2301 N.W. 87th Avenue, Miami, FL	**33172**
(Address of principal executive offices)	**(Zip Code)**

(305) 715-5200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of exchange on which registered**
Class A common stock, par value $1.00 per share	USCB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

☒ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On December 21, 2021, U.S. Century Bank (the "Bank"), entered into an Exchange Agreement (the "Priam Exchange Agreement") with Priam Capital Fund II, LP ("Priam") providing for the exchange of 3,060,526 shares of the Bank's Class B Non-Voting Common Stock, par value $1.00 per share ("Class B Common Stock"), for 612,106 shares of the Bank's Class A Voting Common Stock, par value $1.00 per share ("Class A Common Stock").

On December 21, 2021, the Bank also entered into an Exchange Agreement in substantially identical form to the Priam Exchange Agreement (the "Patriot Exchange Agreement" and together with the Priam Exchange Agreement, the "Exchange Agreements") with Patriot Financial Partners II, L.P. and Patriot Financial Partners Parallel II, L.P. (collectively, "Patriot") providing for the exchange of 3,060,526 shares of the Bank's Class B Common Stock for 612,106 shares of the Bank's Class A Common Stock.

The Class B Common Stock was originally issued to Priam and Patriot in private placement transactions. The Exchange Agreements contain customary representations, warranties and covenants by the Bank, Priam and Patriot.

Upon completion of the exchange transactions, Priam owns 4,485,909 shares of Class A Common Stock, exclusive of any shares exercisable pursuant to stock option awards held by Priam affiliates, and Patriot owns 4,485,909 shares of Class A Common Stock, exclusive of any shares exercisable pursuant to stock option awards.

Copies of the Exchange Agreements are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing description of the Exchange Agreements is a summary and is qualified in its entirety by reference to the complete text of the Exchange Agreements.

Item 3.02 Unregistered Sales of Equity Securities

The information in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference.

On December 21, 2021 the Bank issued to Priam 612,106 shares of its Class A Common Stock in exchange for 3,060,526 shares of Class B Common Stock held of record by Priam in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including but not limited to Sections 3(a)(2) and 3(a)(9) of the Securities Act. The Bank received no cash proceeds as a result of the exchange transaction.

On December 21, 2021 the Bank issued to Patriot 612,106 shares of its Class A Common Stock in exchange for 3,060,526 shares of Class B Common Stock held of record by Patriot in a transaction exempt from registration under the Securities Act, including but not limited to Sections 3(a)(2) and 3(a)(9) of the Securities Act. The Bank received no cash proceeds as a result of the exchange transaction.

Item 5.07 Submission of Matters to a Vote of Security Holders

On December 20, 2021, the Bank held a Special Meeting of Shareholders (the "Special Meeting"). At the Special Meeting, the Bank's shareholders voted upon the proposals set forth in the Bank's proxy statement, dated November 29, 2021, and filed with the Federal Deposit Insurance Corporation on November 29, 2021 (the "Proxy Statement").

Of the 18,767,541 shares of Class A Common Stock and 6,121,052 shares of Class B Common Stock outstanding as of November 18, 2021, the record date for the Special Meeting, 15,390,786 shares of Class A Common Stock and 6,121,052 shares of Class B Common Stock, respectively, were present at the meeting virtually or by proxy.

The final results for the matters submitted to a vote of shareholders at the Special meeting were as follows:

Proposal 1 – The "Plan Amendment Proposal": Proposal to approve amendments to U.S. Century Bank Amended and Restated 2015 Equity Incentive Plan (as amended and restated as of June 22, 2020) to increase the number of shares that can be issued thereunder and, assuming the authorization of the Reorganization Proposal (as defined below), authorizing the establishment of restricted stock as an available form of equity award upon the completion of the Reorganization (as defined below).

	For	Against	Abstain	Broker Non-Vote
Class A Common Stock	15,061,079	309,607	20,100	0

Proposal 2 – The "Reorganization Proposal": Proposal to approve the reorganization of the Bank into a holding company form of ownership by adopting the Agreement and Plan of Share Exchange, to be entered into between the Bank and its newly-created, wholly-owned subsidiary and a Florida corporation, USCB Financial Holdings, Inc. (the "Company"), pursuant to which each outstanding share of the Bank's common stock will be converted into one share of the corresponding common stock of the Company, with the result that the Bank will become a wholly-owned subsidiary of the Company (collectively, the "Reorganization").

	For	Against	Abstain	Broker Non-Vote
Class A Common Stock	15,122,452	268,334	0	0
Class B Common Stock	6,121,052	0	0	0

Proposal 3 – The "Adjournment Proposal": Proposal to adjourn the Special Meeting, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to constitute a quorum or to approve the Plan Amendment Proposal or the Reorganization Proposal. The Adjournment Proposal was withdrawn and not considered at the Special Meeting due to the approval by the Bank's shareholders of the Plan Amendment Proposal and Reorganization Proposal referenced above.

A description of the proposals set forth above are described in detail in the Proxy Statement.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
10.1	Exchange Agreement, dated December 21, 2021, by and between U.S. Century Bank and Priam Capital Fund II, LP
10.2	Exchange Agreement, dated December 21, 2021, by and between U.S. Century Bank, Patriot Financial Partners II, L.P. and Patriot Financial Partners Parallel II, L.P.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. CENTURY BANK

By: /s/ Robert Anderson
Name: Robert Anderson
Title: Chief Financial Officer

Date: December 21, 2021

Exhibit 10.1 **Execution Copy**

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT is made and entered into as of December 21, 2021 (this "Agreement") by and between U.S. Century Bank, a Florida-chartered, non-Federal Reserve System member commercial bank (the "Bank"), and Priam Capital Fund II, LP (the "Investor").

RECITALS

A. The Investor is, as of the date hereof, the record and beneficial owner of 3,060,526 shares of the Bank's Class B Non-Voting Common Stock, par value $1.00 per share (the "Class B Common Stock", and such shares of Class B Common Stock owned by the Investor, the "Class B Shares");

B. The Bank issued the Class B Common Stock pursuant to that certain Second Amended and Restated Investment Agreement, dated as of February 19, 2015, by and between the Bank, the Investor and certain other parties thereto (the "Investment Agreement");

C. The Bank and the Investor desire to exchange (the "Class B Exchange") all of the Class B Shares owned by the Investor for shares of the Bank's Class A Voting Common Stock, par value $1.00 per share (the "Class A Common Stock" and such shares of Class A Common Stock received by Investor in the Class B Exchange, the "Exchange Shares"), on the terms and subject to the conditions set forth herein; and

D. Concurrently herewith, the Bank is entering into an identical exchange agreement with the holder of the remaining issued and outstanding shares of Class B Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I
THE CLOSING; CONDITIONS TO THE CLOSING

Section 1.1 The Closing.

(a) The closing of the Class B Exchange (the "Closing") will take place remotely via the electronic exchange of documents and signature pages, as the parties may agree. The Closing shall take place on December 21, 2021; *provided, however*, that the conditions set forth in Sections 1.1(c), (d) and (e) shall have been satisfied or waived, or at such other place, time and date as shall be agreed between the Bank and the Investor. The time and date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

(b) Subject to the fulfillment or waiver of the conditions to the Closing in this Section 1.1, at the Closing (i) the Bank will cause the transfer agent for the Class A Common Stock to register the Exchange Shares in the name of the Investor and deliver reasonably satisfactory evidence of such registration to the Investor and (ii) the Investor will deliver the certificate(s) or book-entry shares representing the Class B Shares to the Bank.

(c) The respective obligations of each of the Investor and the Bank to consummate the Class B Exchange are subject to the fulfillment (or waiver by the Bank and the Investor, as applicable) prior to the Closing of the conditions that (i) any approvals, non-objections or authorizations of all United States and other governmental, regulatory or judicial authorities (collectively, "Governmental Entities"), including but not limited to the Florida Office of Financial Regulation (the "OFR"), the Federal Deposit Insurance Corporation (the "FDIC") and the Board of Governors of the Federal Reserve System, required for the consummation of the Class B Exchange shall have been obtained or made in form and substance reasonably satisfactory to each party and shall be in full force and effect and all waiting periods required by United States and other applicable law, if any, shall have expired and (ii) no provision of any applicable United States or other law and no judgment, injunction, order or decree of any Governmental Entity shall prohibit consummation of the Class B Exchange as contemplated by this Agreement or impose material limits on the ability of any party to this Agreement to consummate the transactions contemplated by this Agreement.

(d) The obligation of the Investor to consummate the Class B Exchange is also subject to the fulfillment (or waiver by the Investor) at or prior to the Closing of each of the following conditions:

(i) (A) the representations and warranties of the Bank set forth in Article III of this Agreement shall be true and correct in all material respects as though made on and as of the date of this Agreement and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date) and (B) the Bank shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing;

(ii) the Investor shall have received a certificate signed on behalf of the Bank by an executive officer thereof certifying to the effect that the conditions set forth in Section 1.1(d)(i) have been satisfied; *provided, however,* that such certificate shall not be required if the Closing Date is the date of this Agreement;

(iii) the Bank shall have delivered evidence of the issuance in book-entry form of the Exchange Shares to the Investor;

(iv) the Exchange Shares shall have been authorized for listing on The NASDAQ Global Market ("NASDAQ"), subject to official notice of issuance, if required;

(v) no consent and approval that has been made or obtained or authorization, consent or approval of any Governmental Entity required to be made or obtained by the Bank or Investor in connection with the consummation by the Bank of the Class B Exchange shall contain a Burdensome Condition; and

(vi) the issuance of the Exchange Shares will not cause the number of shares of Class A Common Stock owned by the Investor, taking into account the Exchange Shares, to exceed 24.9% of the issued and outstanding shares of Class A Common Stock.

(e) The obligation of the Bank to consummate the Class B Exchange is also subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) (A) the representations and warranties of Investor set forth in Article IV of this Agreement shall be true and correct in all material respects as though made on and as of the date of this Agreement and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date) and (B) covenants and obligations of Investor to be performed or observed on or before the Closing Date under this Agreement will have been performed or observed in all material respects; and

(ii) the Bank shall have received a certificate signed on behalf of Investor by an executive officer or managing principal certifying to the effect that the conditions set forth in Section 1.1(e)(i) have been satisfied; *provided, however,* that such certificate shall not be required if the Closing Date is the date of this Agreement.

Section 1.2 Interpretation. When a reference is made in this Agreement to "Recitals," "Articles," "Sections," "Schedules" such reference shall be to a Recital, Article or Section of, or Schedule to, this Agreement, unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa. References to "herein," "hereof," "hereunder" and the like refer to this Agreement as a whole and not to any particular section or provision, unless the context requires otherwise. The headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation." No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. All references to "$" or "dollars" mean the lawful currency of the United States of America. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section. References to a "business day" shall mean any day except Saturday, Sunday and any day on which banking institutions in the State of Florida generally are authorized or required by law or other governmental actions to close.

ARTICLE II
CLASS B EXCHANGE

Section 2.1 Class B Exchange. On the terms and subject to the conditions set forth in this Agreement, upon the Closing (i) the Bank agrees to issue to the Investor, in exchange for 3,060,526 Class B Shares, 612,106 Exchange Shares, and (ii) the Investor agrees to deliver to the Bank certificate(s) or book-entry shares representing the Class B Shares in exchange for such number of Exchange Shares.

Section 2.2 Exchange Documentation. Settlement of the Class B Exchange will take place on the Closing Date, at which time the Investor will cause delivery of the Class B Shares to

the Bank or its designated agent and the Bank will cause delivery of the Exchange Shares to the Investor.

Section 2.3 Securities Act Exemption. The Class B Exchange is being effected pursuant to exemptions from registration under the Securities Act of 1933 (as amended, the "Securities Act"), including but not limited to Sections 3(a)(2) and 3(a)(9) thereof.

Section 2.4 Status of Class B Shares after Closing. The Class B Shares exchanged for the Exchange Shares pursuant to this Article II are being reacquired by the Bank and shall have the status of authorized but unissued shares of Class B Common Stock of the Bank, undesignated as to series and may be reissued as Class B Common Stock of the Bank.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE BANK

The Bank represents and warrants to the Investor as of the date hereof and as of the Closing Date:

Section 3.1 Existence and Power.

(a) Organization, Authority and Significant Subsidiaries. The Bank is duly organized, validly existing and in good standing under the laws of the State of Florida and has all necessary power and authority to own, operate and lease its properties and to carry on its business as it is being currently conducted, and except as has not, individually or in the aggregate, had and would not reasonably be expected to have a Bank Material Adverse Effect (as defined below) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; each subsidiary of the Bank that is a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act has been duly organized and is validly existing in good standing under the laws of its jurisdiction of organization. The articles of incorporation and bylaws of the Bank filed with the OFR are true, complete and correct copies of such documents as in full force and effect as of the date hereof.

(b) Capitalization. The authorized capital stock of the Bank and the outstanding capital stock of the Bank (including securities convertible into, or exercisable or exchangeable for, capital stock of the Bank) as of December 17, 2021 is set forth on Schedule A and the only changes therein since such date have been *de minimis* grants of options to purchase Class A Common Stock pursuant to the provisions of the Bank's Amended and Restated 2015 Equity Incentive Plan. The outstanding shares of capital stock of the Bank have been duly authorized and are validly issued and outstanding, fully paid and non-assessable, and free of preemptive rights (and were not issued in violation of any preemptive rights), and have been issued in compliance with applicable federal and state securities laws.

Section 3.2 Authorization and Enforceability.

(a) The Bank has the corporate power and authority to execute and deliver this Agreement and to carry out its obligations hereunder, which includes the issuance of the Exchange Shares.

(b) The execution, delivery and performance by the Bank of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Bank, and no further approval or authorization is required on the part of the Bank. Assuming due authorization, execution and delivery by Investor, this Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) (the "Bankruptcy Exceptions").

Section 3.3 Exchange Shares. The Exchange Shares have been duly and validly authorized by all necessary action, and, when issued and delivered pursuant to this Agreement, such Exchange Shares will be duly and validly issued and fully paid and non-assessable free and clear of any liens or encumbrances, will not be issued in violation of any preemptive rights, and will not subject the holder thereof to personal liability.

Section 3.4 Non-Contravention.

(a) The execution, delivery and performance by the Bank of this Agreement and the consummation of the transactions contemplated hereby, and compliance by the Bank with the provisions hereof, will not (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Bank or any Bank subsidiary under any of the terms, conditions or provisions of (A) its organizational documents or (B) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Bank or any Bank subsidiary is a party or by which it or any Bank subsidiary may be bound, or to which the Bank or any Bank subsidiary or any of the properties or assets of the Bank or any Bank subsidiary may be subject, or (ii) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Bank or any Bank subsidiary or any of their respective properties or assets except, in the case of clauses (i)(B) and (ii), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a Bank Material Adverse Effect.

(b) Other than the filing of any current report on Form 8-K required to be filed with the FDIC, such filings and approvals as are required to be made or obtained under any state "blue sky" laws, and such consents and approvals that have been made or obtained, no notice to, filing with or review by, or authorization, consent or approval of, any Governmental Entity is required to be made or obtained by the Bank in connection with the consummation by the Bank of the Class B Exchange except for any such notices, filings, reviews, authorizations, consents and approvals the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Bank Material Adverse Effect.

Section 3.5 **Anti-Takeover Provisions; Change in Control**. The Board of Directors has taken all necessary action to ensure that the transactions contemplated by this Agreement and the consummation of the transactions contemplated hereby, will be exempt from any anti-takeover or similar provisions of the Bank's articles of incorporation and bylaws, and any other provisions of any applicable "moratorium," "control share," "fair price," "interested stockholder" or other anti-takeover laws and regulations of any jurisdiction. The issuance of the Exchange Shares to the Investor as contemplated by this Agreement will not trigger any rights under any "change of control" provision in any of the agreements to which the Bank or any of its subsidiaries is a party, including any employment, "change in control," severance or other compensatory agreements and any benefit plan, which results in payments to the counterparty or the acceleration of vesting of benefits.

Section 3.6 **No Bank Material Adverse Effect**. Since December 31, 2019, no fact, circumstance, event, change, occurrence, condition or development has occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Bank Material Adverse Effect.

Section 3.7 **Offering of Securities**. Neither the Bank nor any person acting on its behalf has taken any action (including any offering of any securities of the Bank under circumstances which would require the integration of such offering with the offering of the Exchange Shares under the Securities Act and the rules and regulations of the Securities and Exchange Commission promulgated thereunder), which would reasonably be expected to subject the offering, issuance or sale of the Exchange Shares to the Investor pursuant to this Agreement to the registration requirements of the Securities Act.

Section 3.8 **Brokers and Finders**. No broker, finder or investment banker is entitled to any financial advisory, brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of the Bank or any Bank subsidiary for which the Investor could have any liability.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF INVESTOR

The Investor represents and warrants to the Bank as of the date hereof and as of the Closing Date:

Section 4.1 **Organization; Authority**. Investor is an entity, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by Investor of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Investor, and no further approval or authorization is required on the part of Investor. This Agreement has been duly and validly executed and delivered by Investor. Assuming due authorization, execution and delivery by Bank, this Agreement constitutes the legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms and conditions, except as enforceability may be limited by the Bankruptcy Exceptions.

Section 4.2 **Non-Contravention**. The execution, delivery and performance by the Investor of this Agreement and the consummation of the transactions contemplated hereby, and compliance by the Investor with the provisions hereof, will not (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Investor under any of the terms, conditions or provisions of (A) its organizational documents or (B) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Investor is a party or by which it may be bound, or to which the Investor or any of the properties or assets of the Investor may be subject, or (ii) subject to the accuracy of Section 3.1(b), violate any statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Investor or any of its properties or assets except, in the case of clauses (i)(B) and (ii), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the ability of the Investor to consummate the transactions contemplated by this Agreement.

Section 4.3 **Ownership of Bank Stock**. As of the date hereof and as of immediately prior to the Closing, Investor owns or will own (i) 3,060,526 Class B Shares and (ii) 3,873,803 shares of Class A Common Stock.

ARTICLE V
COVENANTS

Section 5.1 **Commercially Reasonable Efforts**. Subject to the terms and conditions of this Agreement, each of the parties will use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Class B Exchange, as promptly as reasonably practicable and otherwise to enable consummation of the transactions contemplated hereby and shall use commercially reasonable efforts to cooperate with the other party to that end.

Section 5.2 **Exchange Listing**. On or prior to the Closing, the Bank shall, at its expense, cause the Exchange Shares to be listed on the NASDAQ, subject to official notice of issuance, and shall maintain such listing for so long as any Class A Common Stock is listed on such exchange.

Section 5.3 **Access, Information and Confidentiality**. Each party will use reasonable best efforts to hold, and will use reasonable best efforts to direct its agents, consultants, contractors, advisors, and employees, to hold, in confidence all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party furnished or made available to it by the other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (a) previously known by such party on a non-confidential basis, (b) in the public domain through no fault of such party or (c) later lawfully acquired from other sources by the party to which it was furnished (and without violation of any other confidentiality obligation)); *provided, however*, that nothing herein shall prevent any party from disclosing any Information to the extent required by applicable laws or regulations or by any subpoena or similar legal process. Each party understands

that the Information may contain commercially sensitive confidential information entitled to an exception from a Freedom of Information Act request.

Section 5.4 Certain Notifications Until Closing. From the date hereof until the Closing, each party shall promptly notify the other party of (a) any fact, event or circumstance of which it is aware and which would reasonably be likely to cause any representation or warranty of such party contained in this Agreement to be untrue or inaccurate in any material respect or to cause any covenant or agreement of such party contained in this Agreement not to be complied with or satisfied in any material respect, (b) any action or proceeding pending or, to the knowledge of such party, threatened against such party that questions or might question the validity of this Agreement or seeks to enjoin or otherwise restrain the transactions contemplated hereby, and, (c) with respect to the Bank, any fact, circumstance, event, change, occurrence, condition or development of which the Bank is aware and which, individually or in the aggregate, has had or would reasonably be expected to have a Bank Material Adverse Effect; *provided, however*, that delivery of any notice pursuant to this Section 5.4 shall not limit or affect any rights of or remedies available to such party; *provided, further*, that, with respect to subsection (c) hereof a failure to comply with this Section 5.4 shall not constitute a breach of this Agreement or the failure of any condition set forth in Section 1.1 to be satisfied unless the underlying Bank Material Adverse Effect, action, proceeding or material breach would independently result in the failure of a condition set forth in Section 1.1 to be satisfied.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Unregistered Exchange Shares. The Investor acknowledges that the Exchange Shares have not been registered under the Securities Act or under any state securities laws. The Bank is issuing and the Investor is acquiring the Exchange Shares pursuant to exemptions from registration under the Securities Act, including but not limited to Sections 3(a)(2) and 3(a)(9) thereof.

Section 6.2 No Legends. The Bank and the Investor agree that the Exchange Shares shall be issued in book-entry form.

Section 6.3 Certain Transactions. The Bank will not merge or consolidate with, or sell, transfer or lease all or substantially all of its property or assets to, any other party unless the successor, transferee or lessee party (or its ultimate parent entity), as the case may be (if not the Bank), expressly assumes the due and punctual performance and observance of each and every covenant, agreement and condition of this Agreement to be performed and observed by the Bank.

Section 6.4 Transfer of Exchange Shares. Subject to compliance with applicable securities laws and the Bank's Amended and Restated Articles of Incorporation, as amended, the Investor shall be permitted to transfer, sell, assign or otherwise dispose of ("Transfer") all or a portion of the Exchange Shares at any time, and the Bank shall take all steps as may be reasonably requested by the Investor to facilitate the Transfer of the Exchange Shares.

ARTICLE VII
MISCELLANEOUS

Section 7.1 **Termination**. This Agreement may be terminated at any time prior to the Closing:

(a) by either the Investor or the Bank if the Closing shall not have occurred by December 31, 2021; *provided, however*, that in the event the Closing has not occurred by such date, the parties will consult in good faith to determine whether to extend the term of this Agreement, it being understood that the parties shall be required to consult only until the fifth (5th) day after such date and shall not be under any obligation to extend the term of this Agreement thereafter; *provided, further*, that the right to terminate this Agreement under this Section 7.1(a) shall not be available to any party whose breach of any representation or warranty or failure to perform any obligation thereof under this Agreement shall have caused or resulted in the failure of the Closing to occur on or prior to such date;

(b) by either the Investor or the Bank in the event that any Governmental Entity shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement (or if any such Governmental Entity informs the Investor or the Bank that it intends to disapprove any notice or application required to be filed by such party in order to consummate the transactions contemplated by this Agreement) and such order, decree, ruling or other action shall have become final and non-appealable; or

(c) by the mutual written consent of the Investor and the Bank.

In the event of termination of this Agreement as provided in this Section 7.1, this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto except that nothing herein shall relieve either party from liability for any breach of this Agreement.

Section 7.2 **Survival of Representations and Warranties**. The representations and warranties of the Bank and the Investor made herein or in any certificates delivered in connection with the Closing shall survive the Closing without limitation.

Section 7.3 **Amendment**. No amendment of any provision of this Agreement will be effective unless made in writing and signed by an officer or a duly authorized representative of each of the Bank and the Investor. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative of any rights or remedies provided by law.

Section 7.4 **Waiver of Conditions**. The conditions to each party's obligation to consummate the Class B Exchange are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

Section 7.5 **Governing Law; Submission to Jurisdiction, etc**. This Agreement and any claim, controversy or dispute arising under or related to this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties shall be enforced, governed, and construed in all respects (whether in contract or in tort) in accordance

with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of Florida applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the exclusive jurisdiction and venue of a New York state or federal court sitting in the Borough of Manhattan, State of New York for any and all civil actions, suits or proceedings arising out of or relating to this Agreement or the Class B Exchange contemplated hereby and (b) that notice may be served upon (i) the Bank at the address and in the manner set forth for notices to the Bank in Section 7.6 and (ii) the Investor at the address and in the manner set forth for notices to the Investor in Section 7.6, but otherwise in accordance with federal law.

Section 7.6 **Notices**. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by electronic mail or facsimile, upon confirmation of receipt, or (b) on the first business day following the date of dispatch if delivered by a recognized next day courier service. All notices hereunder shall be delivered as set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Bank:

U.S. Century Bank
2301 NW 87th Ave.
Doral, FL 33172
Attention: Jalal Shehadeh, Esq.
Facsimile: 305-954-3411
Electronic Mail: Jay.Shehadeh@uscentury.com

With a copy to:

Squire Patton Boggs (US) LLP
2550 M Street, NW
Washington, DC 20037
Attention: James J. Barresi, Esq.
Facsimile: 202-457-6315
Electronic Mail: james.barresi@squirepb.com

If to the Investor:

Priam Capital Fund II, LP
c/o Priam Capital Associates, LLC
745 Fifth Avenue, Suite 1702
New York, NY 10151
Attention: Howard Feinglass; Andrew Goldman
Facsimile: 212-688-1347
Electronic Mail: Agoldman@priamcapital.com;
Hfeinglass@priamcapital.com

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Attention: Brian D. Christiansen
Facsimile: 202-661-9154
Electronic Mail: brian.christiansen@skadden.com

Section 7.7 Definitions.

(a) When a reference is made in this Agreement to a subsidiary of a person, the term "subsidiary" means any corporation, partnership, joint venture, limited liability company or other entity (x) of which such person or a subsidiary of such person is a general partner or (y) of which a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity, is directly or indirectly owned by such person and/or one or more subsidiaries thereof.

(b) The term "Business Combination" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Bank's stockholders.

(c) The term "Bank Material Adverse Effect" means any event, circumstance, change or occurrence that has had or would reasonably be expected to have a material adverse effect on the (1) the ability of the Bank to consummate the Class B Exchange and the other transactions contemplated by this Agreement and perform its obligations hereunder on a timely basis, and (2) business, results of operation, assets, liabilities or condition (financial or otherwise) of the Bank and its consolidated subsidiaries taken as a whole; *provided, however*, that clause (2) above shall not be deemed to include: (i) the effects of (A) changes after the date hereof in general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets), or any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case generally affecting the industries or geographic areas in which the Bank and its subsidiaries operate, (B) changes or proposed changes after the date hereof in United States generally accepted accounting principles or regulatory accounting requirements, or authoritative interpretations thereof, (C) changes or proposed changes after the date hereof in securities, banking and other laws of general applicability or related policies or interpretations of Governmental Entities (in the case of each of these clauses (A), (B) and (C), other than changes or occurrences to the extent that such changes or occurrences have or would reasonably be expected to have a disproportionate adverse effect on the Bank and its consolidated subsidiaries taken as a whole relative to comparable U.S. banking or financial services organizations), (D) changes in the market price or trading volume of the Class A Common Stock or any other equity, equity-related or debt securities of the Bank or its consolidated subsidiaries (it being understood and agreed that the exception set forth in this clause (D) does not apply to the underlying reason giving rise to or contributing to any such change), or (E) actions or omissions of the Bank or any Bank subsidiary expressly required by the terms of the Class B Exchange and this Agreement.

(d) The term "Burdensome Condition" means any action taken or proposed, or any law proposed, enacted, entered, enforced or deemed applicable to the Bank, the Investor, or their respective affiliates, this Agreement or the Class B Exchange, by any Governmental Entity or by any other person, in connection with the grant of a required approval necessary to consummate the Class B Exchange or otherwise in connection with the ownership, which the Investor determines in good faith would be reasonably expected to, individually or in the aggregate, (i) have a Bank Material Adverse Effect following Closing, (ii) require the ownership, capitalization, governance or operations of the Bank following Closing to deviate in any material respect from the ownership, capitalization, governance or operations contemplated by the Agreement, (iii) be materially burdensome or materially reduce the benefits of the Class B Exchange to such a degree that the Investor would not have entered into this Agreement had such conditions, restrictions or requirements been known or enacted as of the date hereof or (iv) result in materially burdensome regulatory conditions being imposed on the Bank or the Investor or its Affiliates (and, for the avoidance of doubt, any requirements to disclose any proprietary information of the Investor or its Affiliates shall be deemed a Burdensome Condition unless otherwise determined by the Investor in its sole discretion).

Section 7.8 Assignment. Neither this Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of each other party, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be void, except an assignment, in the case of a Business Combination where such party is not the surviving entity, or a sale of substantially all of such party's assets, to the entity which is the survivor of such Business Combination or the purchaser in such sale subject to compliance with Section 6.3 by the surviving entity.

Section 7.9 Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 7.10 No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Bank and the Investor any benefit, right or remedies.

Section 7.11 Entire Agreement, etc. This Agreement (including Schedule A hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof. For the avoidance of doubt, the Investment Agreement shall remain in full force and effect, but shall be deemed amended hereby, and any provisions in this Agreement that supplement, duplicate or contradict any provision of the Investment Agreement shall be deemed to supersede the corresponding provision of the Investment Agreement from and after the Closing Date.

Section 7.12 **Counterparts and Facsimile**. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by electronic transmission or facsimile and such electronic transmissions and facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

Section 7.13 **Specific Performance**. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled (without the necessity of posting a bond) to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

U.S. CENTURY BANK

By: /s/ Luis de la Aguilera
Name: Luis de la Aguilera
Title: President and CEO

PRIAM CAPITAL FUND II, LP

By: /s/ Howard Feinglass
Name: Howard Feinglass
Title: Member

Schedule A — Capitalization as of December 17, 2021

		Authorized		Outstanding
Class A Common Stock		45,000,000		18,767,541
Class B Common Stock		8,000,000		6,121,052
Options to purchase Class A Common Stock		--		959,667

Exhibit 10.2 **Execution Copy**

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT is made and entered into as of December 21, 2021 (this "Agreement") by and between U.S. Century Bank, a Florida-chartered, non-Federal Reserve System member commercial bank (the "Bank"), and Patriot Financial Partners II, L.P. ("Patriot Funds II") and Patriot Financial Partners Parallel II, L.P. ("Patriot Funds Parallel II" and, together with Patriot Funds II, the "Investor").

RECITALS

A. The Investor is, as of the date hereof, the record and beneficial owner of 3,060,526 shares of the Bank's Class B Non-Voting Common Stock, par value $1.00 per share (the "Class B Common Stock", and such shares of Class B Common Stock owned by the Investor, the "Class B Shares");

B. The Bank issued the Class B Common Stock pursuant to that certain Second Amended and Restated Investment Agreement, dated as of February 19, 2015, by and between the Bank, the Investor and certain other parties thereto (the "Investment Agreement");

C. The Bank and the Investor desire to exchange (the "Class B Exchange") all of the Class B Shares owned by the Investor for shares of the Bank's Class A Voting Common Stock, par value $1.00 per share (the "Class A Common Stock" and such shares of Class A Common Stock received by Investor in the Class B Exchange, the "Exchange Shares"), on the terms and subject to the conditions set forth herein; and

D. Concurrently herewith, the Bank is entering into an identical exchange agreement with the holder of the remaining issued and outstanding shares of Class B Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I
THE CLOSING; CONDITIONS TO THE CLOSING

Section 1.1 The Closing.

(a) The closing of the Class B Exchange (the "Closing") will take place remotely via the electronic exchange of documents and signature pages, as the parties may agree. The Closing shall take place on December 21, 2021; *provided, however,* that the conditions set forth in Sections 1.1(c), (d) and (e) shall have been satisfied or waived, or at such other place, time and date as shall be agreed between the Bank and the Investor. The time and date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

(b) Subject to the fulfillment or waiver of the conditions to the Closing in this Section 1.1, at the Closing (i) the Bank will cause the transfer agent for the Class A Common Stock to register the Exchange Shares in the name of the Investor and deliver reasonably satisfactory

evidence of such registration to the Investor and (ii) the Investor will deliver the certificate(s) or book-entry shares representing the Class B Shares to the Bank.

(c) The respective obligations of each of the Investor and the Bank to consummate the Class B Exchange are subject to the fulfillment (or waiver by the Bank and the Investor, as applicable) prior to the Closing of the conditions that (i) any approvals, non-objections or authorizations of all United States and other governmental, regulatory or judicial authorities (collectively, "Governmental Entities"), including but not limited to the Florida Office of Financial Regulation (the "OFR"), the Federal Deposit Insurance Corporation (the "FDIC") and the Board of Governors of the Federal Reserve System, required for the consummation of the Class B Exchange shall have been obtained or made in form and substance reasonably satisfactory to each party and shall be in full force and effect and all waiting periods required by United States and other applicable law, if any, shall have expired and (ii) no provision of any applicable United States or other law and no judgment, injunction, order or decree of any Governmental Entity shall prohibit consummation of the Class B Exchange as contemplated by this Agreement or impose material limits on the ability of any party to this Agreement to consummate the transactions contemplated by this Agreement.

(d) The obligation of the Investor to consummate the Class B Exchange is also subject to the fulfillment (or waiver by the Investor) at or prior to the Closing of each of the following conditions:

(i) (A) the representations and warranties of the Bank set forth in Article III of this Agreement shall be true and correct in all material respects as though made on and as of the date of this Agreement and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date) and (B) the Bank shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing;

(ii) the Investor shall have received a certificate signed on behalf of the Bank by an executive officer thereof certifying to the effect that the conditions set forth in Section 1.1(d)(i) have been satisfied; *provided, however,* that such certificate shall not be required if the Closing Date is the date of this Agreement;

(iii) the Bank shall have delivered evidence of the issuance in book-entry form of the Exchange Shares to the Investor;

(iv) the Exchange Shares shall have been authorized for listing on The NASDAQ Global Market ("NASDAQ"), subject to official notice of issuance, if required;

(v) no consent and approval that has been made or obtained or authorization, consent or approval of any Governmental Entity required to be made or obtained by the Bank or Investor in connection with the consummation by the Bank of the Class B Exchange shall contain a Burdensome Condition; and

(vi) the issuance of the Exchange Shares will not cause the number of shares of Class A Common Stock owned by the Investor, taking into account the Exchange Shares, to exceed 24.9% of the issued and outstanding shares of Class A Common Stock.

(e) The obligation of the Bank to consummate the Class B Exchange is also subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) (A) the representations and warranties of Investor set forth in Article IV of this Agreement shall be true and correct in all material respects as though made on and as of the date of this Agreement and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date) and (B) covenants and obligations of Investor to be performed or observed on or before the Closing Date under this Agreement will have been performed or observed in all material respects; and

(ii) the Bank shall have received a certificate signed on behalf of Investor by an executive officer or managing principal certifying to the effect that the conditions set forth in Section 1.1(e)(i) have been satisfied; *provided, however,* that such certificate shall not be required if the Closing Date is the date of this Agreement.

Section 1.2 Interpretation. When a reference is made in this Agreement to "Recitals," "Articles," "Sections," "Schedules" such reference shall be to a Recital, Article or Section of, or Schedule to, this Agreement, unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa. References to "herein," "hereof," "hereunder" and the like refer to this Agreement as a whole and not to any particular section or provision, unless the context requires otherwise. The headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation." No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. All references to "$" or "dollars" mean the lawful currency of the United States of America. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section. References to a "business day" shall mean any day except Saturday, Sunday and any day on which banking institutions in the State of Florida generally are authorized or required by law or other governmental actions to close.

ARTICLE II
CLASS B EXCHANGE

Section 2.1 Class B Exchange. On the terms and subject to the conditions set forth in this Agreement, upon the Closing (i) the Bank agrees to issue to the Investor, in exchange for 3,060,526 Class B Shares, 612,106 Exchange Shares, and (ii) the Investor agrees to deliver to the Bank certificate(s) or book-entry shares representing the Class B Shares in exchange for such number of Exchange Shares.

Section 2.2 Exchange Documentation. Settlement of the Class B Exchange will take place on the Closing Date, at which time the Investor will cause delivery of the Class B Shares to the Bank or its designated agent and the Bank will cause delivery of the Exchange Shares to the Investor.

Section 2.3 Securities Act Exemption. The Class B Exchange is being effected pursuant to exemptions from registration under the Securities Act of 1933 (as amended, the "Securities Act"), including but not limited to Sections 3(a)(2) and 3(a)(9) thereof.

Section 2.4 Status of Class B Shares after Closing. The Class B Shares exchanged for the Exchange Shares pursuant to this Article II are being reacquired by the Bank and shall have the status of authorized but unissued shares of Class B Common Stock of the Bank, undesignated as to series and may be reissued as Class B Common Stock of the Bank.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE BANK

The Bank represents and warrants to the Investor as of the date hereof and as of the Closing Date:

Section 3.1 Existence and Power.

(a) Organization, Authority and Significant Subsidiaries. The Bank is duly organized, validly existing and in good standing under the laws of the State of Florida and has all necessary power and authority to own, operate and lease its properties and to carry on its business as it is being currently conducted, and except as has not, individually or in the aggregate, had and would not reasonably be expected to have a Bank Material Adverse Effect (as defined below) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; each subsidiary of the Bank that is a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act has been duly organized and is validly existing in good standing under the laws of its jurisdiction of organization. The articles of incorporation and bylaws of the Bank filed with the OFR are true, complete and correct copies of such documents as in full force and effect as of the date hereof.

(b) Capitalization. The authorized capital stock of the Bank and the outstanding capital stock of the Bank (including securities convertible into, or exercisable or exchangeable for, capital stock of the Bank) as of December 17, 2021 is set forth on Schedule A and the only changes therein since such date have been *de minimis* grants of options to purchase Class A Common Stock pursuant to the provisions of the Bank's Amended and Restated 2015 Equity Incentive Plan. The outstanding shares of capital stock of the Bank have been duly authorized and are validly issued and outstanding, fully paid and non-assessable, and free of preemptive rights (and were not issued in violation of any preemptive rights), and have been issued in compliance with applicable federal and state securities laws.

Section 3.2 Authorization and Enforceability.

(a) The Bank has the corporate power and authority to execute and deliver this Agreement and to carry out its obligations hereunder, which includes the issuance of the Exchange Shares.

(b) The execution, delivery and performance by the Bank of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Bank, and no further approval or authorization is required on the part of the Bank. Assuming due authorization, execution and delivery by Investor, this Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) (the "Bankruptcy Exceptions").

Section 3.3 Exchange Shares. The Exchange Shares have been duly and validly authorized by all necessary action, and, when issued and delivered pursuant to this Agreement, such Exchange Shares will be duly and validly issued and fully paid and non-assessable free and clear of any liens or encumbrances, will not be issued in violation of any preemptive rights, and will not subject the holder thereof to personal liability.

Section 3.4 Non-Contravention.

(a) The execution, delivery and performance by the Bank of this Agreement and the consummation of the transactions contemplated hereby, and compliance by the Bank with the provisions hereof, will not (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Bank or any Bank subsidiary under any of the terms, conditions or provisions of (A) its organizational documents or (B) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Bank or any Bank subsidiary is a party or by which it or any Bank subsidiary may be bound, or to which the Bank or any Bank subsidiary or any of the properties or assets of the Bank or any Bank subsidiary may be subject, or (ii) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Bank or any Bank subsidiary or any of their respective properties or assets except, in the case of clauses (i)(B) and (ii), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a Bank Material Adverse Effect.

(b) Other than the filing of any current report on Form 8-K required to be filed with the FDIC, such filings and approvals as are required to be made or obtained under any state "blue sky" laws, and such consents and approvals that have been made or obtained, no notice to, filing with or review by, or authorization, consent or approval of, any Governmental Entity is required to be made or obtained by the Bank in connection with the consummation by the Bank of the Class B Exchange except for any such notices, filings, reviews, authorizations, consents and

approvals the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Bank Material Adverse Effect.

Section 3.5 **Anti-Takeover Provisions; Change in Control**. The Board of Directors has taken all necessary action to ensure that the transactions contemplated by this Agreement and the consummation of the transactions contemplated hereby, will be exempt from any anti-takeover or similar provisions of the Bank's articles of incorporation and bylaws, and any other provisions of any applicable "moratorium," "control share," "fair price," "interested stockholder" or other anti-takeover laws and regulations of any jurisdiction. The issuance of the Exchange Shares to the Investor as contemplated by this Agreement will not trigger any rights under any "change of control" provision in any of the agreements to which the Bank or any of its subsidiaries is a party, including any employment, "change in control," severance or other compensatory agreements and any benefit plan, which results in payments to the counterparty or the acceleration of vesting of benefits.

Section 3.6 **No Bank Material Adverse Effect**. Since December 31, 2019, no fact, circumstance, event, change, occurrence, condition or development has occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Bank Material Adverse Effect.

Section 3.7 **Offering of Securities**. Neither the Bank nor any person acting on its behalf has taken any action (including any offering of any securities of the Bank under circumstances which would require the integration of such offering with the offering of the Exchange Shares under the Securities Act and the rules and regulations of the Securities and Exchange Commission promulgated thereunder), which would reasonably be expected to subject the offering, issuance or sale of the Exchange Shares to the Investor pursuant to this Agreement to the registration requirements of the Securities Act.

Section 3.8 **Brokers and Finders**. No broker, finder or investment banker is entitled to any financial advisory, brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of the Bank or any Bank subsidiary for which the Investor could have any liability.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF INVESTOR

The Investor represents and warrants to the Bank as of the date hereof and as of the Closing Date:

Section 4.1 **Organization; Authority**. Investor is an entity, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by Investor of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Investor, and no further approval or authorization is required on the part of Investor. This Agreement has been duly and validly executed and delivered by Investor. Assuming due authorization, execution and

delivery by Bank, this Agreement constitutes the legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms and conditions, except as enforceability may be limited by the Bankruptcy Exceptions.

Section 4.2 **Non-Contravention**. The execution, delivery and performance by the Investor of this Agreement and the consummation of the transactions contemplated hereby, and compliance by the Investor with the provisions hereof, will not (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Investor under any of the terms, conditions or provisions of (A) its organizational documents or (B) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Investor is a party or by which it may be bound, or to which the Investor or any of the properties or assets of the Investor may be subject, or (ii) subject to the accuracy of Section 3.1(b), violate any statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Investor or any of its properties or assets except, in the case of clauses (i)(B) and (ii), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the ability of the Investor to consummate the transactions contemplated by this Agreement.

Section 4.3 **Ownership of Bank Stock**. As of the date hereof and as of immediately prior to the Closing, Investor owns or will own (i) 3,060,526 Class B Shares (of which 2,318,716 shares and 741,810 shares are or will be owned by Patriot Funds II and Patriot Funds Parallel II, respectively) and (ii) 3,873,803 shares of Class A Common Stock (of which 2,934,893 shares and 938,910 shares are or will be owned by Patriot Funds II and Patriot Funds Parallel II, respectively).

ARTICLE V
COVENANTS

Section 5.1 **Commercially Reasonable Efforts**. Subject to the terms and conditions of this Agreement, each of the parties will use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Class B Exchange, as promptly as reasonably practicable and otherwise to enable consummation of the transactions contemplated hereby and shall use commercially reasonable efforts to cooperate with the other party to that end.

Section 5.2 **Exchange Listing**. On or prior to the Closing, the Bank shall, at its expense, cause the Exchange Shares to be listed on the NASDAQ, subject to official notice of issuance, and shall maintain such listing for so long as any Class A Common Stock is listed on such exchange.

Section 5.3 **Access, Information and Confidentiality**. Each party will use reasonable best efforts to hold, and will use reasonable best efforts to direct its agents, consultants, contractors, advisors, and employees, to hold, in confidence all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party furnished or made available to it by the other party or its representatives

pursuant to this Agreement (except to the extent that such information can be shown to have been (a) previously known by such party on a non-confidential basis, (b) in the public domain through no fault of such party or (c) later lawfully acquired from other sources by the party to which it was furnished (and without violation of any other confidentiality obligation)); *provided, however*, that nothing herein shall prevent any party from disclosing any Information to the extent required by applicable laws or regulations or by any subpoena or similar legal process. Each party understands that the Information may contain commercially sensitive confidential information entitled to an exception from a Freedom of Information Act request.

Section 5.4 Certain Notifications Until Closing. From the date hereof until the Closing, each party shall promptly notify the other party of (a) any fact, event or circumstance of which it is aware and which would reasonably be likely to cause any representation or warranty of such party contained in this Agreement to be untrue or inaccurate in any material respect or to cause any covenant or agreement of such party contained in this Agreement not to be complied with or satisfied in any material respect, (b) any action or proceeding pending or, to the knowledge of such party, threatened against such party that questions or might question the validity of this Agreement or seeks to enjoin or otherwise restrain the transactions contemplated hereby, and, (c) with respect to the Bank, any fact, circumstance, event, change, occurrence, condition or development of which the Bank is aware and which, individually or in the aggregate, has had or would reasonably be expected to have a Bank Material Adverse Effect; *provided, however*, that delivery of any notice pursuant to this Section 5.4 shall not limit or affect any rights of or remedies available to such party; *provided, further*, that, with respect to subsection (c) hereof a failure to comply with this Section 5.4 shall not constitute a breach of this Agreement or the failure of any condition set forth in Section 1.1 to be satisfied unless the underlying Bank Material Adverse Effect, action, proceeding or material breach would independently result in the failure of a condition set forth in Section 1.1 to be satisfied.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Unregistered Exchange Shares. The Investor acknowledges that the Exchange Shares have not been registered under the Securities Act or under any state securities laws. The Bank is issuing and the Investor is acquiring the Exchange Shares pursuant to exemptions from registration under the Securities Act, including but not limited to Sections 3(a)(2) and 3(a)(9) thereof.

Section 6.2 No Legends. The Bank and the Investor agree that the Exchange Shares shall be issued in book-entry form.

Section 6.3 Certain Transactions. The Bank will not merge or consolidate with, or sell, transfer or lease all or substantially all of its property or assets to, any other party unless the successor, transferee or lessee party (or its ultimate parent entity), as the case may be (if not the Bank), expressly assumes the due and punctual performance and observance of each and every covenant, agreement and condition of this Agreement to be performed and observed by the Bank.

Section 6.4 Transfer of Exchange Shares. Subject to compliance with applicable securities laws and the Bank's Amended and Restated Articles of Incorporation, as amended, the

Investor shall be permitted to transfer, sell, assign or otherwise dispose of ("Transfer") all or a portion of the Exchange Shares at any time, and the Bank shall take all steps as may be reasonably requested by the Investor to facilitate the Transfer of the Exchange Shares.

ARTICLE VII
MISCELLANEOUS

Section 7.1 **Termination**. This Agreement may be terminated at any time prior to the Closing:

(a) by either the Investor or the Bank if the Closing shall not have occurred by December 31, 2021; *provided, however,* that in the event the Closing has not occurred by such date, the parties will consult in good faith to determine whether to extend the term of this Agreement, it being understood that the parties shall be required to consult only until the fifth (5th) day after such date and shall not be under any obligation to extend the term of this Agreement thereafter; *provided, further,* that the right to terminate this Agreement under this Section 7.1(a) shall not be available to any party whose breach of any representation or warranty or failure to perform any obligation thereof under this Agreement shall have caused or resulted in the failure of the Closing to occur on or prior to such date;

(b) by either the Investor or the Bank in the event that any Governmental Entity shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement (or if any such Governmental Entity informs the Investor or the Bank that it intends to disapprove any notice or application required to be filed by such party in order to consummate the transactions contemplated by this Agreement) and such order, decree, ruling or other action shall have become final and non-appealable; or

(c) by the mutual written consent of the Investor and the Bank.

In the event of termination of this Agreement as provided in this Section 7.1, this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto except that nothing herein shall relieve either party from liability for any breach of this Agreement.

Section 7.2 **Survival of Representations and Warranties**. The representations and warranties of the Bank and the Investor made herein or in any certificates delivered in connection with the Closing shall survive the Closing without limitation.

Section 7.3 **Amendment**. No amendment of any provision of this Agreement will be effective unless made in writing and signed by an officer or a duly authorized representative of each of the Bank and the Investor. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative of any rights or remedies provided by law.

Section 7.4 **Waiver of Conditions**. The conditions to each party's obligation to consummate the Class B Exchange are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver will be effective

unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

Section 7.5 **Governing Law; Submission to Jurisdiction, etc**. This Agreement and any claim, controversy or dispute arising under or related to this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties shall be enforced, governed, and construed in all respects (whether in contract or in tort) in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of Florida applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the exclusive jurisdiction and venue of a New York state or federal court sitting in the Borough of Manhattan, State of New York for any and all civil actions, suits or proceedings arising out of or relating to this Agreement or the Class B Exchange contemplated hereby and (b) that notice may be served upon (i) the Bank at the address and in the manner set forth for notices to the Bank in Section 7.6 and (ii) the Investor at the address and in the manner set forth for notices to the Investor in Section 7.6, but otherwise in accordance with federal law.

Section 7.6 **Notices**. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by electronic mail or facsimile, upon confirmation of receipt, or (b) on the first business day following the date of dispatch if delivered by a recognized next day courier service. All notices hereunder shall be delivered as set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Bank:

U.S. Century Bank
2301 NW 87th Ave.
Doral, FL 33172
Attention: Jalal Shehadeh, Esq.
Facsimile: 305-954-3411
Electronic Mail: Jay.Shehadeh@uscentury.com

With a copy to:

Squire Patton Boggs (US) LLP
2550 M Street, NW
Washington, DC 20037
Attention: James J. Barresi, Esq.
Facsimile: 202-457-6315
Electronic Mail: james.barresi@squirepb.com

If to the Investor:

Patriot Financial Partners II, L.P.

Patriot Financial Partners Parallel II, L.P.
c/o Patriot Financial Partners II, LP
Four Radnor Corporate Center, Suite 210
100 Matsonford Road
Radnor, PA 19087
Attention: W. Kirk Wycoff
Facsimile: 215-399-4665
Electronic Mail: kwycoff@patriotfp.com

With a copy to:

Silver, Freedman, Taff & Tiernan LLP
3299 K Street, N.W. Suite 100
Washington, DC 20007-4444
Attention: Philip R. (Ross) Bevan
Facsimile: Facsimile: 202-337-5502
Electronic Mail: rbeva@sfttlaw.com

Section 7.7 Definitions.

(a) When a reference is made in this Agreement to a subsidiary of a person, the term "subsidiary" means any corporation, partnership, joint venture, limited liability company or other entity (x) of which such person or a subsidiary of such person is a general partner or (y) of which a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity, is directly or indirectly owned by such person and/or one or more subsidiaries thereof.

(b) The term "Business Combination" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Bank's stockholders.

(c) The term "Bank Material Adverse Effect" means any event, circumstance, change or occurrence that has had or would reasonably be expected to have a material adverse effect on the (1) the ability of the Bank to consummate the Class B Exchange and the other transactions contemplated by this Agreement and perform its obligations hereunder on a timely basis, and (2) business, results of operation, assets, liabilities or condition (financial or otherwise) of the Bank and its consolidated subsidiaries taken as a whole; *provided*, *however*, that clause (2) above shall not be deemed to include: (i) the effects of (A) changes after the date hereof in general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets), or any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case generally affecting the industries or geographic areas in which the Bank and its subsidiaries operate, (B) changes or proposed changes after the date hereof in United States generally accepted accounting principles or regulatory accounting requirements, or authoritative interpretations thereof, (C) changes or proposed changes after the date hereof in securities, banking and other laws of general applicability or related policies or interpretations of Governmental Entities (in the case of each of these clauses (A), (B) and (C),

other than changes or occurrences to the extent that such changes or occurrences have or would reasonably be expected to have a disproportionate adverse effect on the Bank and its consolidated subsidiaries taken as a whole relative to comparable U.S. banking or financial services organizations), (D) changes in the market price or trading volume of the Class A Common Stock or any other equity, equity-related or debt securities of the Bank or its consolidated subsidiaries (it being understood and agreed that the exception set forth in this clause (D) does not apply to the underlying reason giving rise to or contributing to any such change), or (E) actions or omissions of the Bank or any Bank subsidiary expressly required by the terms of the Class B Exchange and this Agreement.

(d) The term "Burdensome Condition" means any action taken or proposed, or any law proposed, enacted, entered, enforced or deemed applicable to the Bank, the Investor, or their respective affiliates, this Agreement or the Class B Exchange, by any Governmental Entity or by any other person, in connection with the grant of a required approval necessary to consummate the Class B Exchange or otherwise in connection with the ownership, which the Investor determines in good faith would be reasonably expected to, individually or in the aggregate, (i) have a Bank Material Adverse Effect following Closing, (ii) require the ownership, capitalization, governance or operations of the Bank following Closing to deviate in any material respect from the ownership, capitalization, governance or operations contemplated by the Agreement, (iii) be materially burdensome or materially reduce the benefits of the Class B Exchange to such a degree that the Investor would not have entered into this Agreement had such conditions, restrictions or requirements been known or enacted as of the date hereof or (iv) result in materially burdensome regulatory conditions being imposed on the Bank or the Investor or its Affiliates (and, for the avoidance of doubt, any requirements to disclose any proprietary information of the Investor or its Affiliates shall be deemed a Burdensome Condition unless otherwise determined by the Investor in its sole discretion).

Section 7.8 Assignment. Neither this Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of each other party, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be void, except an assignment, in the case of a Business Combination where such party is not the surviving entity, or a sale of substantially all of such party's assets, to the entity which is the survivor of such Business Combination or the purchaser in such sale subject to compliance with Section 6.3 by the surviving entity.

Section 7.9 Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 7.10 **No Third-Party Beneficiaries**. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Bank and the Investor any benefit, right or remedies.

Section 7.11 **Entire Agreement, etc**. This Agreement (including Schedule A hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof. For the avoidance of doubt, the Investment Agreement shall remain in full force and effect, but shall be deemed amended hereby, and any provisions in this Agreement that supplement, duplicate or contradict any provision of the Investment Agreement shall be deemed to supersede the corresponding provision of the Investment Agreement from and after the Closing Date.

Section 7.12 **Counterparts and Facsimile**. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by electronic transmission or facsimile and such electronic transmissions and facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

Section 7.13 **Specific Performance**. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled (without the necessity of posting a bond) to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

U.S. CENTURY BANK

By: /s/ Luis de la Aguilera
Name: Luis de la Aguilera
Title: President and CEO

PATRIOT FINANCIAL PARTNERS II, L.P.

By: /s/ W. Kirk Wycoff
Name: W. Kirk Wycoff
Title: Managing Partner

PATRIOT FINANCIAL PARTNERS PARALLEL II, L.P.

By: /s/ W. Kirk Wycoff
Name: W. Kirk Wycoff
Title: Managing Partner

Schedule A — Capitalization as of December 17, 2021

		Authorized		Outstanding
Class A Common Stock		45,000,000		18,767,541
Class B Common Stock		8,000,000		6,121,052
Options to purchase Class A Common Stock		--		959,667