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**UNITED STATES  
FEDERAL DEPOSIT INSURANCE CORPORATION  
Washington, D.C. 20429**

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**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

**U.S. CENTURY BANK**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.

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(3) Filing Party:

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(4) Date Filed:

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**U.S. CENTURY BANK**  
2301 N.W. 87th Avenue  
Doral, Florida 33172

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 20, 2021**

**To the Shareholders of U.S. Century Bank:**

Notice is hereby given that a special meeting (the "Special Meeting") of the shareholders of U.S. Century Bank (the "Bank," "we," "us" or "our") will be held on December 20, 2021 at 10:00 a.m., Eastern Time. Due to the continuing public health impact of the ongoing COVID-19 pandemic, as well as to support the health and well-being of our shareholders and employees, the Special Meeting will be held in a virtual meeting format only. You will be able to attend and participate in the Special Meeting online, vote your shares electronically and submit your questions during the meeting by visiting <https://meetnow.global/M5KQVHP>.

There is no physical location for the Special Meeting, and you will not be able to attend the Special Meeting physically in-person. The Special Meeting will begin promptly at 10:00 a.m., Eastern Time. We encourage you to access the Special Meeting prior to the start time. The platform includes functionality that affords shareholders the same meeting participation rights and opportunities they would have at an in-person meeting, while also allowing our shareholders to participate from any location with Internet connectivity that is convenient for them. Participants should allow ample time to log in and ensure that they can hear streaming audio prior to the start of the Special Meeting.

Please refer to the "Questions and Answers about the Proxy Materials and the Special Meeting" section of the accompanying proxy statement for more details on how to attend the Special Meeting. At the Special Meeting, you will be asked to act on the following proposals:

- 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 described below, authorizing the establishment of restricted stock as an available form of equity award upon the completion of the Reorganization (as defined below).
- 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 (as amended from time to time, the "Share Exchange Agreement"), 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 (the "Bank Shares") will be converted into one share of the corresponding common stock of the Company (the "Company Shares"), with the result that the Bank will become a wholly-owned subsidiary of the Company (collectively, the "Reorganization").
- 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.

Shareholders of record at the close of business on the Record Date (as defined in the accompanying proxy statement) are entitled to notice of and to vote at the Special Meeting. It is important that your shares be represented and voted at the meeting. You have the following options for voting your shares:

1. vote via the Internet;
2. vote via the telephone;
3. vote by completing and returning the proxy card sent to you; or
4. vote electronically during the virtual meeting.

**If you have any questions or need assistance in voting your shares, please contact Jalal "Jay" Shehadeh, Secretary of the Board of Directors, at 305-715-5256 or by email at [investorrelations@uscentury.com](mailto:investorrelations@uscentury.com).**

By Order of the Board of Directors,

/s/ Luis de la Aguilera

Luis de la Aguilera  
President and CEO  
November 29, 2021

**YOUR VOTE IS IMPORTANT. WE ENCOURAGE YOU TO VOTE BY PROXY BY CASTING YOUR VOTE, EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING ONLINE.**

**The accompanying proxy statement is dated November 29, 2021, and is first being mailed to Bank shareholders on or about November 29, 2021.**

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## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Various of the statements made in this proxy statement, including information incorporated herein by reference to other documents, are "forward-looking statements" within the meaning of, and subject to, the protections of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "seek," "should," "indicate," "would," "believe," "contemplate," "consider," "expect," "estimate," "continue," "plan," "point to," "project," "could," "intend," "target" and other similar words and expressions of the future. Forward-looking statements include certain statements about the proposed Reorganization (as defined below), our plans for the exchange of Bank Shares with Company Shares, the tax consequences of the Reorganization, and other statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and condition, and involve risks, uncertainties and other factors, that may be beyond our control, and which may cause the actual results, performance, achievements, or financial condition of the Bank or the Company to be materially different from future results, performance, achievements, or financial condition expressed or implied by such forward-looking statements. You should not expect us to update any forward-looking statements.



**U.S. CENTURY BANK  
2301 N.W. 87th Avenue  
Doral, Florida 33172**

**PROXY STATEMENT  
FOR THE SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 20, 2021**

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the "Board") of U.S. Century Bank (the "Bank", "we," "us," or the "our") of proxies to be voted at the Special Meeting of shareholders of the Bank or any postponement or adjournment thereof (the "Special Meeting"). The Special Meeting will be held virtually over the Internet on December 20, 2021 at 10:00 a.m. Eastern Time.

**The Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on December 20, 2021: The proxy materials are available at [www.edocumentview.com/USCB](http://www.edocumentview.com/USCB). This proxy statement, and the related proxy card will be mailed to each shareholder entitled to notice of, and to vote at, the Special Meeting commencing on or about November 29, 2021.**

**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS  
AND THE SPECIAL MEETING**

**Why am I receiving these materials?**

We are providing these proxy materials to you in connection with the solicitation, by the Board, of proxies to be voted at the Bank's Special Meeting. You are receiving this proxy statement because you were a U.S. Century Bank shareholder as of the close of business on November 18, 2021 (the "Record Date"). This proxy statement provides notice of the Special Meeting, describes the proposals to be presented for shareholder action and includes information required to be disclosed to shareholders.

**When and where is the Special Meeting and how can I attend with the ability to ask questions and/or vote?**

The Special Meeting will be held on December 20, 2021 at 10:00 a.m., Eastern Time. The Special Meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively by webcast. No physical meeting will be held. You are entitled to participate in the Special Meeting only if you were a registered holder of our common stock on the Record Date, or if you were a beneficial owner of shares of our common stock as of the Record Date and you hold a valid legal proxy for the Special Meeting.

**Registered holders:** If your shares are registered directly in your name with the Bank's transfer agent, Computershare Trust Company, N.A. ("Computershare"), or, in the case of Bank Class B Common Stock (as defined below), with the Bank, you are considered, with respect to those shares, the registered holder, and this proxy statement and the enclosed proxy card were mailed directly to you by the Bank. As a registered holder, you will be able to attend the Special Meeting online, ask a question, and vote by visiting <https://meetnow.global/M5KQVHP> and following the instructions on the proxy card or the instructions accompanying the proxy materials.

**Beneficial owners:** If your shares are held through a broker, bank or other nominee, you are considered the beneficial owner of shares held in "street name", and this proxy statement and the enclosed proxy card was forwarded to you by your broker, bank or other nominee. If you are a beneficial owner and want to attend the Special Meeting online by webcast, you have two options:

(1) Registration in Advance of the Special Meeting

You will need to obtain a legal proxy from your bank, broker or other nominee to attend the Special Meeting. You should contact your bank, broker or other nominee for instructions regarding how to obtain a legal proxy. Once you obtain your legal proxy reflecting your common stock holdings, you must submit it along with your name and email address to Computershare.

Requests for registration as set forth in (1) above must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on December 15, 2021. You will receive a confirmation of your registration by email after Computershare receives your registration materials.

Requests for registration should be directed to Computershare at the following:

By email: Forward the email from your bank, broker or other nominee granting you a Legal Proxy, or attach an image of your Legal Proxy, to [legalproxy@computershare.com](mailto:legalproxy@computershare.com)

By mail: Computershare  
U.S. Century Bank Legal Proxy  
P.O. Box 43001  
Providence, RI 02940-3001

(2) Register at the Special Meeting

Beneficial owners may register online at the Special Meeting to attend, ask questions and vote. We expect that the vast majority of beneficial owners will be able to fully participate using the control number received with their voting instruction form. Please note, however, that this option is intended to be provided as a convenience to beneficial owners only, and there is no guarantee this option will be available for every type of beneficial owners voting control number. The inability to provide this option to any or all beneficial owners shall in no way impact the validity of the Special Meeting. Beneficial owners may choose the Registration in Advance of the Special Meeting as set forth in (1) above.

In any event, please go to <https://meetnow.global/M5KQVHP> for more information on the available options and registration instructions.

The Special Meeting will begin promptly at 10:00 a.m., Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for check in. Please follow the registration instructions as outlined in this proxy statement.

**Do I need to register to attend the Annual Meeting virtually?**

Registration is only required if you are a beneficial holder, as set forth above.

**How can I vote online at the meeting?**

If you are a registered holder, follow the instructions on the notice, email or proxy card that you received to access the meeting.

If you are a beneficial holder, please see the registration options set forth in numbers (1) and (2) above.

Online voting will be available during the meeting.



### **Why are you holding a virtual meeting instead of a physical meeting?**

We are excited to embrace the latest technology to provide expanded access, improved communication and cost savings for our shareholders and the Bank. We believe that hosting a virtual meeting will enable more of our shareholders to attend and participate in the meeting since our shareholders can participate from any location around the world with Internet access. We also believe holding a virtual meeting this year will help safeguard the health of all meeting participants in view of the concerns regarding the ongoing coronavirus pandemic.

### **What if I have trouble accessing the Special Meeting virtually?**

The virtual meeting platform is fully supported across browsers (MS Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plugins. Please note that Internet Explorer is no longer supported. Participants should ensure that they have a strong Wi-Fi connection wherever they intend to participate in the meeting. We encourage you to access the meeting prior to the 10:00 a.m., Eastern Time, start time. A link on the meeting page will provide for further assistance should you need it you may call 1-888-724-2416.

### **What am I being asked to vote on at the Special Meeting?**

At the Special Meeting, shareholders will be asked to act on the following matters:

- 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 described below, authorizing the establishment of restricted stock as an available form of equity award upon the completion of the Reorganization.
- 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 (as amended from time to time, the "Share Exchange Agreement"), 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 (the "Bank Shares") will be converted into one share of the corresponding common stock of the Company (the "Company Shares"), with the result that the Bank will become a wholly-owned subsidiary of the Company (collectively, the "Reorganization").
- Proposal 3—The "Adjournment Proposal." Proposal to adjourn the Special Meeting, if necessary or appropriate, 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.

### **How does the Board recommend that I vote?**

The Board determined that the proposed amendments to the Equity Incentive Plan are advisable and in the best interests of the Bank and its shareholders, and the Board approved such proposed amendments, subject to further approval of the Bank's shareholders. **THE BOARD RECOMMENDS THAT YOU VOTE YOUR SHARES OF BANK CLASS A COMMON STOCK (AS DEFINED BELOW) "FOR" THE PLAN AMENDMENT PROPOSAL.** See "Proposal 1 The Plan Amendment Proposal."

The Board also determined that the Share Exchange Agreement and the Reorganization are advisable and in the best interests of the Bank and its shareholders, and the Board approved the Reorganization by adopting the Share Exchange Agreement, subject to further approval of the Bank's shareholders as well as receipt of all necessary regulatory approvals. **THE BOARD RECOMMENDS THAT YOU VOTE YOUR SHARES OF BANK CLASS A COMMON STOCK AND BANK CLASS B COMMON STOCK "FOR" THE REORGANIZATION PROPOSAL.** See "Proposal 2 The Reorganization Proposal."

For the reasons described above, **THE BOARD ALSO RECOMMENDS THAT YOU VOTE YOUR SHARES OF BANK CLASS A COMMON STOCK "FOR" THE ADJOURNMENT PROPOSAL.**

**How may the Bank solicit my proxy?**

We will pay all costs of preparing, assembling, printing and distributing the proxy materials. No fees will be paid for solicitation of any shareholder to vote in favor of any of these proposals. Our employees may solicit proxies on behalf of our Board through the mail, in person, by telephone or by other forms of electronic communication, without additional compensation. We will reimburse brokers, banks and other nominees who hold shares of common stock in their names for the expenses of furnishing proxy materials to beneficial owners of the shares. See "Method of Proxy Solicitation" for additional information.

**Who can vote?**

Only shareholders of record at the close of business on the Record Date are entitled to notice of and to attend the Special Meeting. Only shareholders of the Bank's Class A Voting Common Stock, par value \$1.00 per share (the "Bank Class A Common Stock"), are entitled to vote on the Plan Amendment Proposal and Adjournment Proposal at the Special Meeting. Shareholders of each of Bank Class A Common Stock and the Bank's Class B Non-Voting Common Stock, par value \$1.00 per share (the "Bank Class B Common Stock"), are entitled to vote on the Reorganization Proposal as a separate voting group at the Special Meeting. As of the Record Date, there were 18,767,541 outstanding shares of Bank Class A Common Stock and 6,121,052 outstanding shares of Bank Class B Common Stock.

**What shareholder vote is required to adopt the Plan Amendment Proposal, the Reorganization Proposal and the Adjournment Proposal?**

Each of the Plan Amendment Proposal and the Adjournment Proposal is subject to the approval of a majority of the outstanding shares of Bank Class A Common Stock present or represented by proxy and entitled to vote at the Special Meeting.

The Reorganization Proposal is subject to the approval of both a majority of the outstanding shares of Bank Class A Common Stock voting as a separate voting group and a majority of the outstanding shares of Bank Class B Common Stock voting as a separate voting group.

**What will be the effect of broker non-votes and abstentions?**

*Broker Non-Votes.* If your shares are held by a bank, broker or other nominee and you do not provide the bank, broker or other nominee with specific voting instructions, the organization that holds your shares may generally vote on "routine" matters but cannot vote on non-routine matters. If the bank, broker or other nominee that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform our inspector of elections that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote." All of the Plan Amendment Proposal, the Reorganization Proposal and the Adjournment Proposal are considered "non-routine," and banks, brokers and certain other nominees that hold your shares in street name will not be able to cast votes on any of these proposals if you do not provide them with voting instructions. Please provide voting instructions to the bank, broker or other nominee that holds your shares by carefully following their instructions. When our inspector of elections tabulates the votes for any matter, broker non-votes will not be counted for purposes of determining whether a quorum is present for the Special Meeting.

*Abstentions.* Abstentions will be counted for the purpose of determining whether a quorum is present, but will have the same effect as a vote against the Plan Amendment Proposal, the Reorganization Proposal and the Adjournment Proposal.

**Because of the level of approval needed for these matters and the fact that brokers will not be able to vote on this proposal unless they receive instructions from their clients, it is very important that you vote your shares.**

### **How can I vote?**

Whether or not you plan to attend the Special Meeting virtually, we urge you to vote in advance of the Special Meeting by one of the methods described in the proxy materials for the Special Meeting. Shareholders who log into the virtual meeting following the instructions above will be able to vote their shares electronically during the Special Meeting.

Record holders (meaning the shares are registered in your name as opposed to the name of a bank or broker) may vote online, by telephone, by mail and at the Special Meeting. Record holders may vote online at [www.investorvote.com/USCB](http://www.investorvote.com/USCB), 24 hours a day, seven days a week. Record holders may vote by telephone by calling 1-800-652-8683, 24 hours a day, seven days a week. Record holders will need the control number included in their proxy card in order to vote online or by telephone. Record holders may also vote by mail by completing, signing and dating each proxy card received and returning it in the prepaid envelope to Proxy Services C/O Computershare Investor Services, PO BOX 505008 Louisville, KY 40233-9814. Record holders submitting their vote by mail should sign their name exactly as it appears on the proxy card. Votes submitted by proxy cards must be received no later than December 17, 2021. Record holders may also vote at the Special Meeting where votes must be received no later than the closing of the polls.

If you are a beneficial owner, you have the right to direct your bank, broker or other nominee on how to vote the shares in your account by following the voting instructions provided by that organization. The availability of online and telephone voting will depend on the voting options of your broker, bank or other nominee. Alternatively, a beneficial owner may vote directly at the Special Meeting by following the process outlined above. Votes at the Special Meeting must be received no later than the closing of the polls.

### **How can I change or revoke my proxy?**

Shareholders who execute proxies retain the right to revoke them at any time before the shares are voted by proxy at the Special Meeting. A shareholder may revoke a proxy by delivering a signed statement to our Corporate Secretary at or prior to the Special Meeting or by timely executing and delivering, by Internet, telephone, or mail, another proxy dated as of a later date. Furthermore, you may revoke a proxy by attending the Special Meeting and voting online, which will automatically cancel any proxy previously given. Attendance at the Special Meeting, however, will not automatically revoke any proxy that you have given previously unless you vote online.

If you hold shares through a bank, broker or other nominee, you must contact the bank, broker or other nominee to revoke any prior voting instructions.

### **What constitutes a quorum?**

In order for business to be conducted, a quorum must be represented at the Special Meeting. The majority of all votes entitled to be cast by the holders of the outstanding shares of Bank Class A Common Stock represented as present in the Special Meeting or by proxy shall constitute a quorum at the Special Meeting for purposes of the Plan Amendment Proposal and the Adjournment Proposal.

The majority of all votes entitled to be cast by the holders of the outstanding shares of each of Bank Class A Common Stock and Class B Common Stock represented as present in the Special Meeting or by proxy, shall constitute a quorum at the Special Meeting for purpose of the Reorganization Proposal. Shares represented by a proxy in which authority to vote for any matter considered is "withheld" or a proxy marked "abstain" will be considered present at the meeting for purposes of determining a quorum. Shares represented by a proxy as to which there is a "broker non-vote" will not be considered present at the meeting for purposes of determining a quorum.

**In addition to Bank shareholder approval, what other approvals are required for the amendments described in the Plan Amendment Proposal?**

The amendments described in the Plan Amendment Proposal is also subject to approval by the Florida Office of Financial Regulation (the "FOFR") following the Special Meeting.

**Why do we need a bank holding company?**

We believe that the bank holding company structure will help our overall organization to be more competitive. With the bank holding company structure, we believe that as the Bank continues to grow and prosper, we will more easily be able to engage in new lines of business and to buy other banks, as appropriate, if those opportunities arise. In addition, the holding company structure will permit the efficient use of debt to fund these types of activities. The reasons we believe a bank holding company is advantageous are explained more fully under "Proposal 2 The Reorganization Proposal—Reasons for the Reorganization."

**Does the Reorganization mean the Bank is being sold?**

The Bank is not being sold and you are not being asked to relinquish your ownership interests in our organization. Rather, if the Reorganization is completed, you will be entitled to receive one share of the Company's Class A Voting Common Stock, par value \$1.00 per share (the "Company Class A Common Stock"), or the Company's Class B Non-Voting Common Stock, par value \$1.00 per share (the "Company Class B Common Stock"), for every share of Bank Class A Common Stock or Bank Class B Common Stock, as applicable, that you own, and any outstanding options to purchase Bank Shares will be converted into substantially identical options to purchase a like number of corresponding Company Shares.

**What happens to the Bank if the Reorganization is completed?**

The Bank will continue to operate with all of its same directors, officers and employees and at the same locations. The only difference is that the Bank common stock will be owned by the Company and you and other shareholders will own shares of the Company rather than shares of the Bank.

**If I do not want to be a shareholder of the Company, can I continue to own Bank common stock?**

No.

**If I do not favor the adoption of the Reorganization Proposal, what are my appraisal rights under Florida law?**

Under the Florida Business Corporation Act ("FBCA"), if you are a holder of Bank Class A Common Stock or Bank Class B Common Stock as of the Record Date and dissent from the adoption of the Reorganization Proposal, you are not entitled to appraisal rights.

**In addition to Bank shareholder approval, what other approvals are required for the Reorganization described in the Reorganization Proposal?**

We cannot complete the Reorganization unless the Board of Governors of the Federal Reserve System (the "Federal Reserve") approves it. A notice of the Reorganization of the Bank and the Company has been filed with the Federal Reserve Bank of Atlanta. Although we do not know of any reason why we would be unable to obtain this regulatory approval in a timely manner, we cannot be certain that we will obtain it, or when we will obtain it.

**When will the Reorganization be completed?**

The Reorganization will occur after we receive approval from the Bank's shareholders, the Federal Reserve and all of the other conditions have been satisfied or waived. Currently, we anticipate that the Reorganization will be completed on or about December 31, 2021.

### **Will the Bank continue to have an annual shareholders' meeting?**

Yes. However, if the Reorganization is completed, Company shareholders will have the right to elect the directors of the Company, but will no longer have any right to elect the directors of the Bank. The Company currently plans to hold annual shareholders' meetings in substantially the same manner that the Bank has held such meetings historically.

### **What do I need to do now?**

After carefully reading and considering the information contained in this proxy statement, including its annexes, please vote your shares as soon as possible so that your shares will be represented at the special meeting. Please follow the instructions set forth herein or on the enclosed proxy card or on the voting instruction form provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

### **Should I send in my stock certificates now?**

No. You SHOULD NOT send in any stock certificates now. After the Reorganization is complete, if you hold any physical certificates (i.e., your shares are not held in book-entry form), the present stock certificates of the Bank Class A Common Stock and Bank Class B Common Stock will, without any action on your part, automatically represent shares of Company Class A Common Stock and Company Class B Common Stock, respectively, and it will not be necessary for you to physically exchange your stock certificates. After the effective time of the Reorganization, (i) as and when old certificates of Bank Shares are presented for transfer, either new certificates bearing the Company's name will be issued or the Company Shares represented by such old certificates of Bank Shares will be converted to book-entry form, and (ii) you may surrender your old certificates of Bank Shares in exchange for new certificates of corresponding Company Shares, or corresponding Company Shares in book-entry form, at any time.

Please DO NOT send in your stock certificates with your proxy card.

### **What will I receive in the Reorganization?**

Upon completion of the Reorganization, shareholders of the outstanding Bank Class A Common Stock and Bank Class B Common Stock will, without any action on their part, automatically become the owners of an equal number of shares of Company Class A Common Stock and Company Class B Common Stock, respectively, on a share-for-share basis as follows:

- Shareholders who hold their Bank Shares in book-entry form will automatically hold their corresponding Company Shares in book-entry form.
- For those shareholders who hold their Bank Shares in certificated form, the present stock certificates of the Bank Class A Common Stock and Bank Class B Common Stock will automatically represent shares of Company Class A Common Stock and Company Class B Common Stock, respectively, and it will not be necessary for such shareholders of the Bank to physically exchange their stock certificates.

### **Who can answer my questions?**

If you have questions about this proxy statement, the Special Meeting, or how to vote your shares, please contact Jalal "Jay" Shehadeh, Secretary of the Board of Directors, at 305-715-5256 or by email at [investorrelations@uscentury.com](mailto:investorrelations@uscentury.com).

**YOU SHOULD READ CAREFULLY THIS PROXY STATEMENT  
(INCLUDING THE ANNEXES) IN ITS ENTIRETY.**

**PROPOSAL 1**  
**THE PLAN AMENDMENT PROPOSAL**

**General**

The Board adopted the U.S. Century Bank Amended and Restated 2015 Equity Incentive Plan (the "Equity Incentive Plan") on June 22, 2020. The amendment and restatement of the Equity Incentive Plan was subsequently approved by our shareholders at the 2020 annual shareholder meeting. The purpose of the Equity Incentive Plan is to attract and retain capable employees and non-employee directors and to improve the growth and profitability of the Bank by providing employees and non-employee directors with a proprietary interest in the Bank as an incentive to contribute to the Bank's success, and to reward employees for outstanding performance. The Board believes that additional shares need to be authorized to ensure that sufficient shares are available to further these purposes.

Under the Equity Incentive Plan, 1,667 shares of 1,000,000 shares of common stock (or 5,000,000 shares without adjustment to reflect the Reverse Stock Split as defined below), including up to 1,667 shares of 1,500,000 shares of Bank Class B Common Stock (or 300,000 shares of Bank Class A Common Stock on an as-converted basis), remained available for future grants as of October 31, 2021.

At the Special Meeting, shareholders of Bank Class A Common Stock will be asked to approve amendments to the Equity Incentive Plan in order to (i) increase the number of shares reserved for issuance thereunder by 1,400,000 shares and (ii) authorize the establishment of restricted stock as an available form of equity award (collectively, the "Plan Amendment Proposal"), provided that the amendment to permit restricted stock as an available form of equity award will only take effect upon the assumption of the Equity Incentive Plan by the Company upon completion of the Reorganization.

If the Plan Amendment Proposal is approved by shareholders of Bank Class A Common Stock, the following revisions will be made to the Equity Incentive Plan to effect such amendment:

- (i) Section 6.01 of the Equity Incentive Plan will be amended to increase the shares available for issuance thereunder by 1,400,000 shares from 1,000,000 to 2,400,000, of which (A) the maximum number of shares of common stock that may be issued upon the exercise of all incentive stock options granted thereunder will be 2,400,000 shares, and (B) the number of shares of Class B Common Stock that can be issued thereunder remain up to 1,500,000 shares (or 300,000 shares of Bank Class A Common Stock on an as-converted basis);
- (ii) Section 7.02 of the Equity Incentive Plan will be amended to reflect that the maximum number of shares of common stock to which awards may be granted to any individual in the aggregate shall be 600,000 shares or 25% of the total shares available for issuance thereunder;
- (iii) A new Article (Article IX as proposed) will be inserted, and related definitions and provisions will be amended, to authorize the establishment of restricted stock as an available form of equity award, provided however that such authorization will only take effect upon the assumption of the Equity Incentive Plan by the Company upon completion of the Reorganization; and
- (iv) certain immaterial amendments that may be necessary to clarify existing provisions resulting from the amendments discussed above and the proposal Reorganization.

The Plan Amendment Proposal was approved by the Board on November 10, 2021 and is subject to approval by the FOFR following the Special Meeting. The proposed establishment of restricted stock as an available form of equity award will only take effect upon the approval of the Reorganization Proposal and completion of the Reorganization, at which time the Company will assume the Equity Incentive Plan.

## Summary of the Equity Incentive Plan

The following is a summary of the principal features of the Equity Incentive Plan and is qualified in its entirety by reference to the Equity Incentive Plan, as proposed to be amended, which is attached to this Proxy Statement as Annex A, where proposed additions are indicated by underlining and proposed deletions are indicated by overstriking.

*Administration.* The Equity Incentive Plan is administered by our compensation committee, which has authority to determine, among other matters, participants in the plan and awards under the plan.

*Eligible Participants.* Under the Equity Incentive Plan, (i) prior to the effectiveness of the Reorganization, options to purchase Bank Class A Common Stock and Bank Class B Common Stock, including incentive stock options and non-qualified options, may be awarded to employees and non-employee directors, and (ii) upon and after the effectiveness of the Reorganization, options to purchase Company Class A Common Stock and Company Class B Common Stock, including incentive stock options and non-qualified options, as well as restricted Company Class A Common Stock and Company Class B Common Stock, may be awarded to employees and non-employee directors. However, incentive stock options may not be granted to non-employee directors.

*Shares Available for Awards.* On June 16, 2021, the Bank effected a 1-for-5 reverse stock split of Bank Class A Common Stock (the "Reverse Stock Split"), prior to which each share of Bank Class B Common Stock was convertible to one share of Bank Class A Common Stock and after which each share of Bank Class B Common Stock is convertible to 0.2 share of Bank Class A Common Stock, under certain circumstances. The aggregate number of shares of common stock which may be issued pursuant to the Equity Incentive Plan,

- (i) after adjustment to reflect the previously completed Reverse Stock Split, is 1,000,000 shares (or 5,000,000 shares without adjustment to reflect the Reverse Stock Split), of which up to 1,500,000 shares can consist of Bank Class B Common Stock (or 300,000 shares of Bank Class A Common Stock on an as-converted basis); and
- (ii) after reflecting the Plan Amendment Proposal, will be 2,400,000 shares, of which (A) the maximum number of shares that may be issued upon the exercise of all incentive stock options granted thereunder will be 2,400,000 shares, and (B) the number of shares of Class B Common Stock that can be issued thereunder remain up to 1,500,000 shares (or 300,000 shares of Bank Class A Common Stock on an as-converted basis).

*Maximum Awards to Individuals.* The maximum number of shares of common stock to which awards may be granted to any individual in the aggregate:

- (i) currently is 250,000 shares or 25% of the total shares available for issuance thereunder; and
- (ii) after reflecting the Plan Amendment Proposal will be 600,000 shares or 25% of the total shares available for issuance thereunder.

If the Reorganization as contemplated by the Reorganization Proposal is consummated, the Equity Incentive Plan will, by virtue of the Reorganization, be assumed by the Company and at that time the proposed establishment of restricted stock as an available form of equity award will take effect.

## Equity Incentive Plan Benefits

The amount and timing of all awards under the Equity Incentive Plan are determined in the sole discretion of the Board or its designated committees and therefore cannot be determined in advance.

## **Certain Federal Income Tax Consequences**

The following discussion is limited to a summary of the U.S. federal income tax provisions relating to the grant, exercise and vesting of awards under the Equity Incentive Plan and the subsequent sale of common stock acquired under the Equity Incentive Plan. The tax consequences of awards may vary depending upon the particular circumstances, and it should be noted that the income tax laws, regulations and interpretations thereof change frequently. Participants should rely upon their own tax advisors for advice concerning the specific tax consequences applicable to them, including the applicability and effect of state, local, and foreign tax laws.

*Non-qualified Stock Options.* There will be no federal income tax consequences to the optionee or to the Bank upon the grant of a non-qualified stock option under the Equity Incentive Plan. When the optionee exercises a non-qualified option, however, he or she will recognize ordinary income in an amount equal to the excess of the fair market value of the common stock received upon exercise of the option at the time of exercise over the exercise price, and the Bank will be allowed a corresponding deduction. Any gain that the optionee realizes when he or she later sells or disposes of the option shares will be short-term or long-term capital gain, depending on how long the shares were held.

*Incentive Stock Options.* There typically will be no federal income tax consequences to the optionee or to the Bank upon the grant or exercise of an incentive stock option. If the optionee holds the option shares for the required holding period of at least two years after the date the option was granted or one year after exercise, the difference between the exercise price and the amount realized upon sale or disposition of the option shares will be long-term capital gain or loss, and the Bank will not be entitled to a federal income tax deduction. If the optionee disposes of the option shares in a sale, exchange, or other disqualifying disposition before the required holding period ends, he or she will recognize taxable ordinary income in an amount equal to the excess of the fair market value of the option shares at the time of exercise (or, if less, the amount realized on the disposition of the shares) over the exercise price, and the Bank will be allowed a federal income tax deduction equal to such amount. While the exercise of an incentive stock option does not result in current taxable income, the excess of the fair market value of the option shares at the time of exercise over the exercise price will be an item of adjustment for purposes of determining the optionee's alternative minimum taxable income.

*Restricted Stock Awards.* Recipients of grants of restricted stock generally will have federal taxable ordinary income equal to the fair market value of the restricted stock at the time it is no longer subject to a substantial risk of forfeiture, and the Bank will be allowed a corresponding deduction. An award holder who makes, and timely files with the Internal Revenue Service, or the IRS, a Section 83(b) election under Internal Revenue Code of 1986, as amended, which we refer to as the "Code," within 30 days of the date of grant of the restricted stock will incur taxable ordinary income on the date of grant equal to the fair market value of such shares of restricted stock on such grant date (determined without regard to forfeiture restrictions). With respect to the sale of shares after the forfeiture restrictions have expired, the holding period to determine whether the award recipient has long-term or short-term capital gain (or loss) generally begins when the restrictions expire, and the tax basis for such shares will generally be based on the fair market value of the shares on that date. However, if the award holder made an 83(b) election as described above, the holding period commences on the date of grant, and the tax basis will be equal to the fair market value of the shares on the date of grant (determined without regard to the forfeiture restrictions on the shares). If the award provides for dividends to accrue while the restricted stock is subject to a substantial risk of forfeiture, such dividends will be paid if and when the underlying restricted stock vests and will also be taxed as ordinary income. The Bank generally will be entitled to an income tax deduction equal to amounts the award holder includes in ordinary income at the time of such income inclusion.

## **Vote Required**

The Plan Amendment Proposal is subject to the approval of a majority of the shares of Bank Class A Common Stock present virtually or represented by proxy and entitled to vote at the Special Meeting.

The Plan Amendment Proposal is considered "non-routine," and banks, brokers and certain other nominees that hold your shares in street name will not be able to cast votes on this proposal if you do not provide them with voting instructions. Please provide voting instructions to the bank, broker or other nominee that holds your shares by



carefully following their instructions. Abstentions will have the same effect as a vote against the Plan Amendment Proposal.

### **Board Recommendation**

The Board has determined that the Plan Amendment Proposal is advisable and in the best interests of the Bank and its shareholders and directed that it be submitted for adoption by the shareholders at the Special Meeting.

**THE BOARD RECOMMENDS A VOTE "FOR" THE PLAN AMENDMENT PROPOSAL.**

## **PROPOSAL 2 THE REORGANIZATION PROPOSAL**

### **General**

The Board and management of the Bank consider it advisable and in the best interests of the Bank and its shareholders to change the corporate organization of the Bank into a holding company structure. This Reorganization would be accomplished by the adoption of the Share Exchange Agreement, which provides for a statutory mandatory share exchange in accordance with FBCA. Pursuant to the Share Exchange Agreement, upon effectiveness of the Reorganization, each outstanding share of the Bank Class A Common Stock and Bank Class B Common Stock will automatically be converted into one share of the Company Class A Common Stock and Company Class B Common Stock, respectively, with the result that the Bank will become a wholly-owned subsidiary of the Company. The terms of the Company Class A Common Stock and Company Class B Common Stock are substantially same as those of the Bank Class A Common Stock and Bank Class B Common Stock, respectively.

The following steps are being taken in connection with the Reorganization:

- The Company is in the process of being incorporated as a Florida corporation for the purpose of acquiring all of the Bank Shares and becoming a bank holding company;
- The Board of the Bank has adopted and approved the Share Exchange Agreement to be entered between the Bank and the Company, a copy of which is attached as Annex B to this proxy statement; and
- The Bank has filed a notice with the Federal Reserve Bank of Atlanta to reorganize into a holding company structure.

Among other things, in order to complete the Reorganization, the shareholders of the Bank must approve the Reorganization on the terms set forth in the Share Exchange Agreement attached hereto as Annex B by the affirmative vote of both a majority of the outstanding shares of Bank Class A Common Stock, voting as a separate voting group, and a majority of the outstanding shares of Bank Class B Common Stock, voting as a separate voting group, and the Bank must receive the required regulatory approval (see "—Conditions to Completion of the Reorganization" below). The Board has determined that the Share Exchange Agreement and the Reorganization are advisable and in the best interests of the Bank and its shareholders and recommends that the shareholders vote for the Reorganization Proposal.

### **Description of the Reorganization**

If the Reorganization is approved by the shareholders of the Bank Class A Common Stock and Bank Class B Common Stock, then, upon receipt of the shareholders' approval and the approval of the Federal Reserve Bank of Atlanta (whichever is later), the Company will acquire all of the outstanding Bank Shares as follows:

- The Company and the Bank will file the articles of share exchange with the Florida Department of State. The Reorganization will be effective immediately upon such filing or at such subsequent time as may be specified in the articles of share exchange.
- Upon effectiveness of the Reorganization, shareholders of the outstanding Bank Class A Common Stock and Bank Class B Common Stock, without any action on their part, will be automatically become the owners of an equal number of shares of Company Class A Common Stock and Company Class B Common Stock, respectively, on a share-for-share basis, as discussed in more detail under "— Exchange of Share Certificates Not Required" below.
- The Company will automatically assume all of the Bank's obligations under its Equity Incentive Plan. Each outstanding stock option to purchase Bank Class A Common Stock or Bank Class B Common Stock under the Equity Incentive Plan will, without any action on the part of its holder, be automatically converted into a stock option to purchase the same number of shares of Company Class A Common Stock or Company Class B Common Stock, as applicable, with the same terms. Thereafter, all options granted under the Equity Incentive Plan will be for corresponding Company Shares and the Company will also be able to grant its restricted common stock as equity awards. By approving the Reorganization, the Bank's shareholders will be deemed to approve the adoption of the Equity Incentive Plan by the Company.
- The Company will own all of the issued and outstanding Bank Shares and the Bank will, thereafter, be a wholly owned subsidiary of the Company.

Although the Bank and the Company currently intend to file the articles of share exchange upon receipt of the shareholders' approval and the approval of Federal Reserve Bank of Atlanta (whichever is later), the Board reserves the right to abandon the reorganization and not file the articles of share exchange even if shareholders approve the adoption of the Share Exchange Agreement and Federal Reserve Bank of Atlanta approves the Reorganization. Although the Board does not currently anticipate exercising its right to abandon the Reorganization, nor does it contemplate any specific events that would make the abandonment of the Reorganization advisable, the Board will defer or abandon the Reorganization if, in its business judgment, adverse market conditions, general economic conditions or other developments affecting the Company, the Bank or its securities are such as to make the Reorganization no longer in the best interests of the Bank or its shareholders.

### **Reasons for the Reorganization**

The Board has evaluated the advantages and opportunities of the Reorganization in light of certain risks and other considerations associated with the Reorganization, and believes that a bank holding company structure will provide benefits to the shareholders and to its community by providing opportunities for the Bank to compete in the marketplace more effectively and to expand its products and services.

*Diversification as a Bank Holding Company and a Financial Holding Company.* The bank holding company structure offers the ability to diversify the business of the holding company by establishing or acquiring entities engaged in bank-related activities and non-banking activities that are financial in nature. Diversification into bank-related activities and activities that are financial in nature or incidental or complementary to financial activities are governed by the Bank Holding Company Act of 1956, as amended (the "BHC Act"), and regulations of the Federal Reserve. However, the timing on initiating, and extent of, those activities will depend on many factors, including competitive and financial conditions existing in the future as well as the then financial condition of the Company and the Bank.

Under the Gramm-Leach-Bliley Act of 1999, holding companies that meet certain qualifications may elect to become "financial holding companies" and, as a result, may engage in activities, and acquire companies engaged in activities, that are financial in nature or incidental to such financial activities. Financial holding companies are also permitted to engage in activities that are complementary to financial activities if the Federal Reserve determines that the activity does not pose a substantial risk to the safety and soundness of depository institutions or to the financial system in general. In order to qualify as a financial holding company, a holding company's subsidiary

banks must be well managed, well capitalized, and have received at least a "satisfactory" rating on their most recent Community Reinvestment Act examination. The Company presently intends to elect to become a financial holding company under applicable Federal Reserve regulations as soon as practicable following the completion of the Reorganization although it may elect not to do so then or in the future.

*Expansion.* After the Reorganization, the Company will be able to, and may, subject to regulatory approval, expand to offer new products and services, create new banks or acquire existing banks. The Company has no plans for such acquisitions at the present time.

*Meeting Capital Needs.* The Bank believes the Reorganization will also provide greater flexibility in meeting its financial needs or the financial needs of other corporations that the Company may acquire in the future. The Company could raise additional capital for the Bank without risking the delay and uncertainty of seeking and obtaining shareholder approval by incurring indebtedness, including senior or subordinated debt. A bank holding company structure provides more alternatives in the raising of capital required by the Bank, particularly under changing conditions in financial and monetary markets. Indeed, if a subsidiary of the holding company required additional capital, the holding company might raise that capital by relying on its own borrowing capacity reflecting all of its subsidiaries and downstreaming the proceeds of the borrowing into its subsidiaries as capital, thereby eliminating the need to sell additional equity capital. While the Bank is not presently in need of additional capital to meet the capital adequacy requirements of federal and state regulatory authorities or to execute its business plans, management believes that the added borrowing flexibility provided by a holding company structure is desirable. There can be no assurance, however, as to the method or type of financing arrangements that will be available to the Company if the Reorganization is approved.

*Flexibility.* The Reorganization will, in the opinion of the Board, better prepare the Company for responding flexibly and efficiently to future changes in the laws and regulations governing banks and bank-related and bank holding company-related activities. Opportunities may arise for bank holding companies that are not available to banks. The bank holding company structure may prove valuable in taking advantage of any new opportunities in banking and bank-related and bank holding company-related fields that are made available by deregulation, developments in the marketplace or otherwise.

### **Certain Effects of the Reorganization**

As a result of the Reorganization:

*Business and Operations.* The Reorganization will not have a substantial effect on the day-to-day business or operations of the Bank and its subsidiaries. Immediately following the Reorganization, the business and operations of the Bank will be continued by the Bank as currently conducted. See "—Operation of the Bank following the Reorganization" and "—Information about the Company" for more information about the business and operations of the Bank and the Company.

*Directors and Officers.* The directors and officers of the Bank immediately prior to the effective time of the Reorganization will be the directors and officers of both the Bank and the Company from and after the effective time of the Reorganization and shall hold office until the earlier of their respective death, resignation or removal or their respective successors are duly elected or appointed and qualified in the manner provided for in the articles of incorporation or bylaws of the Bank and the Company, or as otherwise provided by the FBCA.

*Effects on Relative Voting Power.* The relative voting power per share of shareholders owning Company Class A Common Stock and Company Class B Common Stock are same as that of Bank Class A Common Stock and Bank Class B Common Stock, respectively.

*Registration under Exchange Act.* The registration of the Bank Class A Common Stock under the Exchange Act will be terminated. The Company will become successor issuer to the Bank as provided in Rule 12g-3(a) under the Exchange Act, and the Company Class A Common Stock will be registered under Section 12(b) of the Exchange Act and the Company will become subject to the reporting requirements of the Exchange Act and will file reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC").

*Trading Market.* Currently, the shares of Bank Class A Common Stock are traded on the Nasdaq under the symbol "USCB", while the shares of Bank Class B Common Stock are not traded on any stock exchange. Following the Reorganization, the shares of Bank Class A Common Stock will cease to trade on Nasdaq, and the Company Class A Common Stock will trade on the Nasdaq under the symbol "USCB." Neither shares of Bank Class B Common Stock nor shares of Company Class B Common Stock trade, or will trade, on any securities exchange.

*Market price.* The market price of shares of Company Shares following the Reorganization will depend on many factors, including, among others, the future performance of the Company and its subsidiaries, including the Bank, general market conditions and conditions relating to companies in industries similar to that of the Bank. In particular, we cannot predict the prices at which the Company Class A Common Stock will trade following the Reorganization, just as we cannot predict the price at which the Bank Class A Common Stock currently trade. On November 23, 2021, the closing price of the Bank Class A Common Stock was \$14.80 per share, as reported on the Nasdaq.

*Securities Act.* The Reorganization is being made pursuant to an exemption from registration under Section 3(a)(12) of the Securities Act of 1933, as amended (the "Securities Act"). Shares of Company Class A Common Stock or Company Class B Common Stock, as the case may be, issued upon effectiveness of the Reorganization, other than any such shares held by affiliates of the Bank within the meaning of the Securities Act, may be offered for sale and sold in the same manner as the existing Bank Class A Common Stock and Bank Class B Common Stock without additional registration under the Securities Act. Affiliates of the Bank and holders of restricted shares will continue to be subject to the restrictions specified in Rule 144 under the Securities Act.

### **Information about the Company**

*Incorporation.* The Company is being incorporated as USCB Financial Holdings, Inc., a Florida corporation under the FBCA, at the direction of the Bank's board of directors. The Company is being formed to acquire the Bank Shares and to engage in business as a bank holding company.

*Business of the Holding Company.* The Company is currently a non-operating entity. Upon the completion of the Reorganization, the Bank will become a wholly-owned subsidiary of the Company, and each shareholder of the Bank will become a shareholder of the Company with substantially the same proportional ownership interest therein as they presently hold in the Bank.

Immediately after consummation of the Reorganization, it is expected that the Company will not engage in any business activity other than to hold all of the stock of the Bank. The Company does not presently have any arrangements or understandings regarding any acquisition or merger opportunities or other business opportunities. It is anticipated, however, that the Company in the future may pursue other investment opportunities, including possible diversification through acquisitions and mergers, although no such transaction is contemplated at this time.

*Financial Information about the Company.* As of the date of this proxy statement, the Company has no assets and, because it has not yet issued stock, it has no shareholders or shareholders' equity. The Company has no operations and does not have any income, loss or cash flow from operations. Accordingly, there is no historical financial information presented in this proxy statement regarding the Company.

Upon consummation of the Reorganization, the Company's assets (on a parent-only basis) will consist solely of its investment in the common stock of the Bank and a certain amount of cash.

*Properties.* The Company is not initially expected to own or lease any real or personal property. Instead, it intends to use the premises, equipment and furniture of the Bank. The Company will reimburse the Bank for the fair market value of the Company's share of any joint expenses on a timely basis, including rental fees and other expenses.

*Legal proceedings.* The Company has not, since its incorporation, been a party to any legal proceedings.

*Employees.* At the present time, the Company does not intend to employ any persons other than certain executive officers who are also employees of the Bank. It will use the management and support staff of the Bank from time to time. The Company will reimburse the Bank for the fair market value of the Company's share of any joint expenses on a timely basis, including salaries and other employee-related expenses. If the Company acquires other institutions or pursues other lines of business, at such time it may hire additional employees.

*Competition.* It is expected that in the immediate future, the primary business of the Company will be the ownership of the Bank Shares. Therefore, the competitive conditions to be faced by the Company will be the same as those faced by the Bank.

## **Description of the Common Stock, Charter, Bylaws and Investor Rights**

### ***Charter, Bylaws and Investor Rights***

The rights and interests of shareholders of Company Class A Common Stock and Company Class B Common Stock, which shareholders of the Bank will receive after the Reorganization, are substantially same as those of shareholders of Bank Class A Common Stock and Bank Class B Common Stock, respectively, prior to the Reorganization. The Company's Articles of Incorporation (the "Company Charter"), a copy of which is attached as Annex C to this proxy statement, is substantially same as the Bank's Amended and Restated Articles of Incorporation, as amended (the "Bank Charter"), and has been submitted to FOFR for filing with the Florida Department of State. The Company's Bylaws (the "Company Bylaws"), a copy of which is attached as Annex D to this proxy statement, is substantially same as the Bank's Amended and Restated Bylaws, as amended (the "Bank Bylaws").

In addition, the shareholders of the Bank who currently have investor rights with respect to the Bank pursuant to their agreements with the Bank will receive, after the Reorganization, substantially the same investor rights with respect to the Company as they had with respect to the Bank prior to the Reorganization. Those agreements with the Bank that include investor rights that will be established in substantially similar form with the Company include the following:

- The Registration Rights Agreement, dated February 19, 2015, between the Bank, Patriot Financial Partners II, L.P. ("Patriot II"), Patriot Financial Partners Parallel II, L.P. ("Patriot Parallel II" and, together with "Patriot II," "Patriot"), Priam Capital Fund II, LP ("Priam" and, together with Patriot, the "Significant Investors"), and certain other shareholders of the Bank, which provide demand registration rights and piggyback registration rights to the applicable investors, will be assumed by the Company from the Bank after the Reorganization.
- The Second Amended and Restated Investment Agreement (the "Investment Agreement"), dated February 19, 2015, between the Bank and the Significant Investors, which provide matching and contractual preemptive rights, board representation and observer rights, information and certain other rights to the investors, will be amended to apply such investors' rights to the Company (as so amended, the "Amended Investment Agreement").

### ***Common Stock of the Company***

The following is a summary of the material terms of the Company Class A Common Stock and Company Class B Common Stock, which are substantially same as those of the Bank Class A Common Stock and Bank Class B Common Stock, respectively, and are qualified in its entirety by reference to the Company Charter and Company Bylaws attached as Annex C and Annex D to this proxy statement.

*General.* The Company Charter authorizes a total of 68,600,000 shares of capital stock, \$1.00 par value per share, consisting of (i) 53,000,000 shares of common stock, 45,000,000 of which are designated Company Class A Common Stock and 8,000,000 of which are designated Company Class B Common Stock, and (ii) 156,000,000 shares of preferred stock, \$1.00 par value per share. The rights, preferences and other terms of the Company Class A common stock and the Company Class B common stock are substantially the same, except that the Company Class

B common stock may convert to Company Class A common stock in certain circumstances and holders of Company Class B common stock do not have voting rights except as required by law. The rights, preferences and privileges of the holders of the Company's common stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that the Company may designate in the future.

*Dividends.* Holders of the Company's common stock are entitled to receive such dividends as may from time to time be declared by the Company's board of directors out of funds legally available for such purposes. The Company can pay dividends on its common stock only if it has paid or provided for the payment of all dividends, if any, to which holders of its then outstanding preferred stock, are entitled. The Company's ability to pay dividends is also subject to applicable federal and state banking laws. See "—Dividends and Dividend Policy" and "Additional Supervision and Regulation—Dividends" below for more information.

*Liquidation.* In the event of the liquidation, dissolution or winding-up of the Company, holders of both Company Class A common stock and Company Class B common stock are entitled to share equally and ratably in our assets, if any, remaining after the payment of all the Company's debts and liabilities, and the satisfaction of the liquidation preferences of the holders of any then outstanding classes or series of preferred stock.

*Voting.* The Company Class A common stock has voting rights, and Company Class B common stock does not have voting rights except in limited circumstances. Holders of Company Class A common stock are entitled to one vote per share on all matters on which the holders are entitled to vote, except in the case of amendments to the Company Charter where such amendment relates solely to Company Class B common stock or any other series of the Company's preferred stock. The Company does not have any cumulative votes in the election of directors. Under the Company Bylaws, unless otherwise provided by law or the Company Charter, the holders of a majority of shares issued, outstanding, and entitled to vote, present in person or by proxy, will constitute a quorum to transact business, including the election of directors, except that when a specified item of business is required to be voted on by one or more designated classes or series of capital stock, a majority of the shares of each such class or series will constitute a quorum. Once a quorum is present, except as otherwise provided by law, the Company Charter, the Company Bylaws or in respect of the election of directors, all matters to be voted on by the Company's shareholders must be approved by a majority of shares constituting a quorum, and where a separate vote by class or series is required, a majority of the votes represented by the shares of the shareholders of such class or series present in person or by proxy and entitled to vote shall be the act of such class or series. The affirmative vote of the holders representing 66 2/3% of the then outstanding shares of Company Class A common stock is required to amend, alter or repeal, or adopt any provision as part of the Company Charter that is inconsistent with the purpose and intent of certain designated provisions of the Company Charter and the Company Bylaws including, among others, perpetual term, management of the corporation, indemnification, transfer restrictions, board powers and number of directors.

The holders of Company Class B common stock have limited voting rights. In addition to any voting rights that may be required under Florida law, the consent of holders of Company Class B common stock representing a majority of the shares of Company Class B common stock present in person or by proxy and entitled to vote, voting as a separate class, is required to (i) amend the Company Charter in a manner that would significantly and adversely affect the rights of the holders of the Company Class B common stock in a manner that is different from the effect of such amendment on the Company Class A common stock or (ii) liquidate, dissolve or wind-up the Company.

*Preemptive Rights, Redemption or Other Rights.* Pursuant to the Company Charter and the Company Bylaws, holders of the Company's common stock do not have preemptive rights or other rights to purchase, subscribe for or take any part of any shares of our capital stock. The Significant Investors, however, will have certain contractual preemptive rights pursuant to the Amended Investment Agreement. In addition, the Company does not have any sinking fund or redemption provisions in the Company Charter or the Company Bylaws applicable to its common stock.

*Conversion.* The Company Class A common stock does not have any conversion rights. Pursuant to the Company Charter, the Company's shares of Company Class B common stock may only be transferred (a) to an affiliate of the holder of Company Class B common stock, (b) to the Company, (c) pursuant to a widespread public distribution of our common stock (including a transfer to an underwriter for the purpose of conducting a widespread public distribution or pursuant to Rule 144 under the Securities Act), (d) if no transferee or group of associated transferees would receive 2% or more of any class of capital stock entitled to vote generally in the election of

directors of the Company or (e) to a transferee that would control more than 50% of the capital stock entitled to vote generally in the election of directors of the Company without any transfer from the transferor. Immediately following a transfer of the type described in clauses (c), (d) or (e) in the preceding sentence, each share of Company Class B common stock so transferred is automatically converted into 0.2 shares of Company Class A common stock (subject to adjustment as provided in the Company Charter). The Company must at all times reserve and keep available out of its authorized and unissued shares of Company Class A common stock such number of shares of Company Class A common stock that may be issuable upon conversion of all of the outstanding shares of Company Class B common stock.

### **Dividends and Dividend Policy**

Because the Company is a newly organized corporation, it has not considered or adopted a formal dividend policy with respect to the common stock it will issue in the Reorganization. It is expected, however, that the dividend policy of the Company will be similar to that of the Bank, subject to any considerations specific to bank holding companies. This policy will be reviewed on a regular basis. As a bank holding company, the Company's ability to pay dividends will depend upon the dividends it receives from the Bank and on the earnings and profits which it may receive from any other activities in which the Company may engage, either directly or through other subsidiaries. Initially, since the Company may not have any other significant business activities, its ability to pay dividends will depend almost solely on dividends received from the Bank.

There are various Federal Reserve and Florida restrictions involved in the payment of dividends by the Bank or the Company. For more information, see "—Additional Supervision and Regulation—Dividends" below.

### **Additional Supervision and Regulation**

Following the Reorganization, the Bank will continue to be subject to the same banking laws and regulations, and to supervision, regulation and examination by the FOFR and the FDIC, as it has been before the Reorganization.

If we complete the Reorganization, the Company will own 100% of the outstanding capital stock of the Bank, and will be a bank holding company under the BHC Act. As a result, the Company will be subject to the supervision, examination and reporting requirements of the Federal Reserve under the BHC Act and the regulations promulgated thereunder.

The following is a summary of the material aspects of certain statutes and regulations that will be applicable to the Company. These summary descriptions are not complete, and you should refer to the full text of the statutes, regulations, and corresponding guidance for more information. These statutes and regulations are subject to change, and additional statutes, regulations, and corresponding guidance may be adopted. We are unable to predict these future changes or the effects, if any, that these changes could have on the Company's business, revenues, and results of operations.

### ***Permitted Activities***

Under the BHC Act, a bank holding company is generally permitted to engage in, or acquire direct or indirect control of more than 5% of the voting shares of any company engaged in, the following activities:

- banking or managing or controlling banks;
- furnishing services to or performing services for our subsidiaries; and
- any activity that the Federal Reserve determines to be so closely related to banking as to be a proper incident to the business of banking.

Activities that the Federal Reserve has found to be so closely related to banking as to be a proper incident to the business of banking include the following activities, subject to certain restrictions:

- factoring accounts receivable;
- making, acquiring, brokering or servicing loans and usual related activities;
- leasing personal or real property;
- operating a non-bank depository institution, such as a savings association;
- trust company functions;
- financial and investment advisory activities;
- conducting discount securities brokerage activities;
- underwriting and dealing in government obligations and money market instruments;
- providing specified management consulting and counseling activities;
- performing selected data processing services and support services;
- acting as agent or broker in selling credit life insurance and other types of insurance in connection with credit transactions; and
- performing selected insurance underwriting activities.

As a bank holding company, the Company can elect to be treated as a "financial holding company," which would allow it to engage in a broader array of activities. In summary, a financial holding company can engage in activities that are financial in nature or incidental or complimentary to financial activities, including insurance underwriting, sales and brokerage activities, providing financial and investment advisory services, underwriting services and merchant banking activities, in each case subject to certain restrictions. The Company presently intends to elect to become a financial holding company under applicable Federal Reserve regulations as soon as practicable following the completion of the Reorganization although it may elect not to do so then or in the future. In order to elect financial holding company status, at the time of such election, each insured depository institution that the Company controls must be well capitalized, well managed and have at least a satisfactory rating under the Community Reinvestment Act.

The Federal Reserve has the authority to order a bank holding company or its subsidiaries to terminate any activities or to terminate its ownership or control of any subsidiary when it has reasonable cause to believe that the bank holding company's continued ownership, activity or control constitutes a serious risk to the financial safety, soundness or stability of the bank holding company or any of its bank subsidiaries or is otherwise not permitted by applicable law.

### ***Expansion Activities***

The BHC Act requires a bank holding company to obtain the prior approval of the Federal Reserve before merging with another bank holding company, acquiring substantially all the assets of any bank or bank holding company, or acquiring directly or indirectly any ownership or control of more than 5% of the voting shares of any bank. A bank holding company is also prohibited from acquiring direct or indirect ownership or control of more than 5% of any class of voting shares of any company engaged in nonbanking activities, other than those determined by the Federal Reserve to be so closely related to banking as to be a proper incident to the business of banking unless such bank holding company has qualified to become a financial holding company.



### ***Obligation of a Bank Holding Company to its Subsidiary Banks***

There are a number of obligations and restrictions imposed by law and regulatory policy on bank holding companies with regard to their depository institution subsidiaries that are designed to minimize potential loss to depositors and to the FDIC insurance fund in the event that the depository institution is in a less than satisfactory financial condition which could result in such depository institution defaulting under its obligations to repay deposits. Under a policy of the Federal Reserve, a bank holding company is required to serve as a "source of financial strength" to its subsidiary depository institutions and to commit resources to support such institutions in circumstances where the depository institution is in need of such support and/or where it might not do so absent such policy. Under the Federal Deposit Insurance Corporation Improvement Act of 1991, to avoid receivership of its insured depository institution subsidiary, a bank holding company is required to guarantee the compliance with any applicable capital restoration plan of any insured depository institution subsidiary that may become "undercapitalized" within the terms of such capital restoration plan filed by such subsidiary with its appropriate federal banking agency up to the lesser of (a) an amount equal to 5% of the institution's total assets at the time the institution became undercapitalized, or (b) the amount which is necessary (or would have been necessary) to bring the institution into compliance with all applicable capital standards as of the time the institution fails to comply with such capital restoration plan.

The Federal Reserve also has the authority under the BHC Act to require a bank holding company to terminate any activity or relinquish control of a nonbank subsidiary (other than a nonbank subsidiary of a bank) upon the Federal Reserve's determination that such activity or control constitutes a serious risk to the financial soundness or stability of any subsidiary depository institution of the bank holding company. Further, federal law grants federal bank regulatory authorities' additional discretion to require a bank holding company to divest itself of any bank or nonbank subsidiary if the agency determines that divestiture may aid the depository institution's financial condition.

In addition, the "cross guarantee" provisions of the Federal Deposit Insurance Act (the "FDIA") require insured depository institutions under common control to reimburse the FDIC for any loss suffered or reasonably anticipated by the FDIC as a result of the default of a commonly controlled insured depository institution or for any assistance provided by the FDIC to a commonly controlled insured depository institution in danger of default. The FDIC's claim for damages is superior to claims of shareholders of the insured depository institution or its holding company, but is subordinate to claims of depositors, secured creditors and holders of subordinated debt (other than affiliates) of the commonly controlled insured depository institutions.

The FDIA also provides that amounts received from the liquidation or other resolution of any failed insured depository institution by any receiver must be distributed (after payment of secured claims) to pay the deposit liabilities of the institution prior to payment of any other general or unsecured senior liability, subordinated liability, general creditor or shareholder. This provision would give depositors a preference over general and subordinated creditors and shareholders in the event a receiver is appointed to distribute the assets of the failed Bank.

Any capital loans by a bank holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other obligations of such subsidiary bank. In the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

### ***Capital Requirements***

The Federal Reserve will impose certain capital requirements on the Company under the BHC Act, including a minimum leverage ratio and a minimum ratio of "qualifying" capital to risk-weighted assets. These requirements are essentially the same in substance as those that apply to the Bank.

The Company will also be able to engage in financial transactions in certain instances to raise capital at the Bank level by issuing securities without having to receive regulatory approval, subject to compliance with federal and state securities laws.

## *Dividends*

The Company's ability to pay dividends to its shareholders may be affected by both general corporate law considerations and policies of the Federal Reserve applicable to bank holding companies. As a Florida corporation, the Company is subject to the limitations of the FBCA.

As a general matter, the Federal Reserve has indicated that the board of directors of a bank holding company should eliminate, defer or significantly reduce dividends to shareholders if: (a) the company's net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; (b) the prospective rate of earnings retention is inconsistent with the company's capital needs and overall current and prospective financial condition; or (c) the company will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios. The Federal Reserve also possesses enforcement powers over bank holding companies and their non-bank subsidiaries to prevent or remedy actions that represent unsafe or unsound practices or violations of applicable statutes and regulations. Among these powers is the ability to proscribe the payment of dividends by banks and bank holding companies. In addition, under the Basel III capital rules, financial institutions that seek to pay dividends will have to maintain the 2.5% capital conservation buffer.

In addition, since the Company is a legal entity separate and distinct from the Bank and currently does not conduct stand-alone operations, its ability to pay dividends depends on the ability of the Bank to pay dividends to it.

## *Restrictions on Affiliate Transactions*

The Company is a legal entity separate and distinct from the Bank and its other subsidiaries. Various legal limitations restrict the Bank from lending or otherwise providing financial support or assistance to the Company or its non-bank subsidiaries. The Company and the Bank are subject to Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Regulation W.

Section 23A of the Federal Reserve Act places limits on the amount of loans or extensions of credit by a bank to any affiliate, including its holding company, and on a bank's investments in, or certain other transactions with or for the benefit of, affiliates and on the amount of advances to third parties collateralized by the securities or obligations any of affiliates of the bank. Section 23A also applies to derivative transactions, repurchase agreements and securities lending and borrowing transactions that cause a bank to have credit exposure to an affiliate. The aggregate of all covered transactions is limited in amount, as to any one affiliate, to 10% of the Bank's capital and surplus and, as to all affiliates combined, to 20% of the Bank's capital and surplus. Furthermore, within the foregoing limitations as to amount, covered transactions generally must meet specified collateral requirements. The Bank is forbidden to purchase low quality assets from an affiliate.

Section 23B of the Federal Reserve Act, among other things, prohibits a bank from engaging in certain transactions with certain affiliates unless the transactions are on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to such bank or its subsidiaries, as those prevailing at the time for comparable transactions with or involving other nonaffiliated companies. If there are no comparable transactions, a bank's (or one of its subsidiaries') affiliate transaction must be on terms and under circumstances, including credit standards, that in good faith would be offered to, or would apply to, nonaffiliated companies. These requirements apply to all transactions subject to Section 23A as well as to certain other transactions.

The affiliates of a bank include any holding company of the bank, any other company under common control with the bank (including any company controlled by the same shareholders who control the bank), any subsidiary of the bank that is itself a bank, any company in which the majority of the directors or trustees also constitute a majority of the directors or trustees of the bank or holding company of the bank, any company sponsored and advised on a contractual basis by the bank or an affiliate, and any mutual fund advised by a bank or any of the bank's affiliates. Regulation W generally excludes all non-bank and non-savings association subsidiaries of banks from treatment as affiliates, except to the extent that the Federal Reserve Board decides to treat these subsidiaries as affiliates.

## **Conditions to Completion of the Reorganization**

The Share Exchange Agreement, attached as Annex B to this proxy statement, provides that the consummation of the Reorganization is subject to certain conditions that have not yet been met, including, but not limited to, the following:

- The Reorganization must be approved by the shareholders of the Bank; and
- The Federal Reserve Bank of Atlanta must grant all required approvals for the consummation of the Reorganization.

## **Operation of the Bank following the Reorganization**

Among other things, we plan to conduct the business of the Bank following the Reorganization substantially unchanged from the manner in which it is now being conducted, as follows:

- The Bank's name will not change;
- The Bank's office locations, hours of operation, and products and services offered will not be affected by the Reorganization;
- The Bank will have the same management; no changes in the Bank's officers, directors or personnel will occur as a result of the Reorganization;
- The Bank will continue to be subject to regulation and supervision, including examination, by the FDIC and the FOFR, to the same extent as currently applicable; and
- The Bank will continue to prepare and file periodic Call Reports with the bank regulatory agencies.

## **Interest of Directors and Executive Officers in the Reorganization**

The Bank's directors and executive officers who are also shareholders will participate in the Reorganization in the same manner and to the same extent as all of the other shareholders of the Bank. All of our directors and executive officers will continue as directors and executive officers, as well as shareholders of the Company if the Reorganization is approved. As of October 31, 2021, Bank directors and executive officers, or their respective affiliates, all of whom have indicated their intent to vote for the Reorganization, collectively beneficially own 47.8% of Bank Class A Common Stock and 100% of Bank Class B Common Stock.

## **Closing Date**

The closing of the Reorganization will take place as soon as practicable after all conditions have been met and all approvals, consents and authorizations for the valid and lawful consummation of the Reorganization have been obtained.

## **Termination; Abandonment**

The Reorganization may be terminated and abandoned by the Board, at its sole discretion, at any time prior to the closing date, if (1) the number of Bank Shares that vote against the Reorganization will make consummation of the Reorganization unwise in the opinion of the Board, (2) any act, suit, proceeding or claim relating to the Reorganization has been instituted or threatened before any court or administrative body, or (3) it determines that the Reorganization is inadvisable.

Upon termination, the Share Exchange Agreement will be deemed void and of no further force or effect. There will be no liability under or on account of the termination on the part of the parties, or the directors, officers,

employees, agents or shareholders of any of them, and the Bank will pay the fees and expenses incurred by both parties in connection with the transactions contemplated in the Reorganization.

### **Exchange of Share Certificates Not Required**

On the closing date, shareholders of the outstanding Bank Class A Common Stock and Bank Class B Common Stock, without any action on their part, will be automatically become the owners of an equal number of shares of Company Class A Common Stock and Company Class B Common Stock, respectively, on a share-for-share basis as follows:

- Shareholders who hold their Bank Shares in book-entry form will automatically hold their corresponding Company Shares in book-entry form.
- For those shareholders who hold their Bank Shares in certificated form, the present stock certificates of the Bank Class A Common Stock and Bank Class B Common Stock will automatically represent shares of Company Class A Common Stock and Company Class B Common Stock, respectively, and it will not be necessary for such shareholders of the Bank to physically exchange their stock certificates. After the effective time of the Reorganization, (i) as and when old certificates of Bank Shares are presented for transfer, either new certificates bearing the Company's name will be issued or the Company Shares represented by such old certificates of Bank Shares will be converted to book-entry form, and (ii) shareholders may surrender their old certificates of Bank Shares in exchange for new certificates of corresponding Company Shares, or corresponding Company Shares in book-entry form, at any time.

### **Expenses of the Reorganization**

The Bank will bear all of the expenses of the Reorganization, including filing fees, printing and mailing costs, accountants' fees and legal fees. In addition, the Company will need to fund certain operational expenses, including legal and accounting costs related to the preparation and filing of its periodic reports with the SEC and various shareholder communications following the Reorganization. Accordingly, the Bank expects to capitalize the holding company with \$100,000 which will be paid from the retained earnings of the Bank.

### **Appraisal Rights**

Shareholders of Bank Class A Common Stock and Bank Class B Common Stock dissenting from the Reorganization are not entitled to any appraisal rights.

### **Accounting Treatment**

The Reorganization, if completed, will be accounted for as a reorganization under common control. Accounting Standards Codification 805-50-30-5 states that when accounting for a transfer of assets or exchange of shares between entities under common control, the entity that receives the net assets or the equity interest shall initially measure the recognized net assets and liabilities transferred at their carrying amounts in the accounts of the transferring entity at the date of the transfer. Therefore, the Reorganization will not result in a change in accounting recognition for the Bank, other than to recognize the new legal forms of equity. The accounting basis of assets and liabilities reflected in the consolidated financial statements of the Company will be accounted for at the historical accounting basis of the Bank, which is in accordance with GAAP.

### **Material U.S. Federal Income Tax Consequences**

The following is a summary description of the material anticipated federal income tax consequences of the Reorganization to a holder of Bank Shares receiving Company Shares in the Reorganization and a holder of options to purchase Bank Shares receiving options to purchase Company Shares in the Reorganization. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code," the Treasury regulations proposed and promulgated thereunder, published rulings and administrative pronouncements of

the IRS and judicial decisions, each as in effect as of the date hereof, and all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. Any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein. We have not sought, and will not seek, any ruling from the IRS with respect to the statements made and the conclusions reached in this section. We cannot assure you that the IRS will agree with such statements and conclusions, or that the IRS will not assert, or a court would not sustain, a challenge to one or more of the tax consequences described below.

This summary is not intended to be a complete description of all of the federal income tax consequences of the Reorganization. No information is provided with respect to the tax consequences of the Reorganization under any other tax laws, including applicable state, local and foreign tax laws. In addition, the following discussion may not be applicable with respect to specific categories of shareholders, including but not limited to corporations, partnerships and trusts; dealers in securities; financial institutions; insurance companies or tax exempt organizations; persons who are not United States citizens or resident aliens or domestic entities; persons who are subject to alternative minimum tax; persons who acquired Bank Shares by exercising employee stock options, the vesting of restricted stock units or otherwise as compensation; persons who do not hold their shares as capital assets; or persons who hold their shares as part of a straddle, conversion or hedging transaction, synthetic security or other integrated investment or risk reduction transaction.

We believe that, for federal income tax purposes:

- The exchange of Bank Shares for Company Shares pursuant to the Reorganization will be treated as a transaction described in Section 351(a) of the Code.
- A holder of Bank Shares will not recognize gain or loss on the exchange of Bank Shares solely for Company Shares in the Reorganization. The shareholder's aggregate tax basis in the Company Shares received in the Reorganization will be the same as the shareholder's aggregate basis in the Bank Shares exchanged therefor. The shareholder's holding period of such Company Shares will include the shareholder's holding period of the Bank Shares exchanged therefor.
- A holder of options to purchase Bank Shares will not recognize gain or loss on the conversion of those options into options to purchase Company Shares in the Reorganization.
- Neither the Bank nor the Company will recognize gain or loss as a result of the Reorganization.

**WE URGE YOU TO CONSULT YOUR OWN TAX ADVISORS AS TO THE SPECIFIC CONSEQUENCES TO YOU OF THE REORGANIZATION UNDER FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND ANY OTHER TAX LAWS APPLICABLE IN YOUR PARTICULAR CIRCUMSTANCES.**

### **Vote Required**

The Reorganization Proposal is subject to the approval of both a majority of the outstanding shares of Bank Class A Common Stock, voting as a separate voting group, and a majority of the outstanding shares of Bank Class B Common Stock, voting as a separate voting group.

The Reorganization Proposal is considered "non-routine," and banks, brokers and certain other nominees that hold your shares in street name will not be able to cast votes on this proposal if you do not provide them with voting instructions. Please provide voting instructions to the bank, broker or other nominee that holds your shares by carefully following their instructions. Abstentions will have the same effect as a vote against the Reorganization Proposal.

## **Board Recommendation**

The Board has determined that the Share Exchange Agreement and the Reorganization are advisable and in the best interests of the Bank and its shareholders and directed that it be submitted for adoption by the shareholders at the Special Meeting.

**THE BOARD RECOMMENDS A VOTE "FOR" THE REORGANIZATION PROPOSAL.**

## **PROPOSAL 3 THE ADJOURNMENT PROPOSAL**

### **General**

A proposal will be submitted to the shareholders of Bank Class A Common Stock at the Special Meeting to approve the adjournment of 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. Any adjournment of the Special Meeting may be made without notice, other than by an announcement made at the Special Meeting. Any adjournment of the Special Meeting for the purpose of soliciting additional proxies will allow the shareholders who have already sent in their proxies to revoke them at any time prior to the time that the proxies are used at the Special Meeting.

### **Vote Required**

The Adjournment Proposal is subject to the approval of a majority of the shares of the Bank Class A Common Stock present virtually or represented by proxy and entitled to vote at the Special Meeting.

The Adjournment Proposal is considered "non-routine," and banks, brokers and certain other nominees that hold your shares of Bank Class A Common Stock in street name will not be able to cast votes on this proposal if you do not provide them with voting instructions. Please provide voting instructions to the bank, broker or other nominee that holds your shares by carefully following their instructions. Abstentions will have the same effect as a vote against the Adjournment Proposal.

## **Board Recommendation**

The Board has determined that the Adjournment Proposal is advisable and in the best interests of the Bank and its shareholders and directed that it be submitted for adoption by the shareholders at the Special Meeting.

**THE BOARD RECOMMENDS A VOTE "FOR" THE ADJOURNMENT PROPOSAL.**

## **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table sets forth certain information about the beneficial ownership of Bank Class A Common Stock and Bank Class B Common Stock as of October 31, 2021 (unless otherwise indicated), for:

- each person or group known by us to beneficially owns more than 5% of outstanding shares of Bank Class A common stock and Bank Class B common stock;
- each of our named executive officer and each director; and
- all of our current executive officers and directors as a group.

As of the date set forth above, we had 18,767,541 shares of Bank Class A Common Stock outstanding and 6,121,052 shares of Bank Class B Common Stock outstanding.

We have determined beneficial ownership in accordance with the rules of the Exchange Act, as applied through FDIC regulations. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting of securities, or to dispose or direct the disposition of securities, or has the right to acquire such powers within 60 days through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement or (iv) the automatic termination of a trust, discretionary account or similar arrangement. For purposes of calculating each person's percentage ownership, common stock issuable pursuant to stock options that are currently exercisable or will become exercisable within 60 days are included as outstanding and beneficially owned for that person or group, but are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table, we believe that each person identified in the table has sole voting and investment power over all of the shares shown opposite such person's name. All information related to the shareholders owning 5% or more of our common stock is based solely upon information furnished to us by such shareholders.

Unless otherwise indicated in the table below, the address for each beneficial owner is c/o U.S. Century Bank, 2301 N.W. 87th Avenue, Miami, Florida 33172.

Name and Address of Beneficial Owner 5% or Greater Shareholders:	Shares of Bank Class A Common Stock Beneficially Owned		Shares of Bank Class B Common Stock Beneficially Owned	
	Number	Percentage	Number(1)	Percentage
Entities Affiliated with Patriot Financial Partners II, L.P.(1) Four Radnor Corporate Center 100 Matsonford Road, Suite 210 Radnor, PA 19087	3,873,803	20.6%	3,060,526	50%
Priam Capital Fund II, LP(2) 745 Fifth Ave, Suite 1702 New York, NY 10151	3,873,803	20.6%	3,060,526	50%
Endicott Opportunity Partners IV, L.P.(3) 570 Lexington Avenue, 37th Floor New York, New York 10022	953,639	5.1%	—	—
Entities Affiliated with GCP Managing Partner III(4) 600 Lexington Ave., 31st Floor New York, NY 10022	899,289	4.8%	—	—
<b>Named Executive Officers and Directors:</b>				
Luis de la Aguilera(5)	116,667	*	—	—
Robert Anderson(6)	20,000	—	—	—
Benigno Pazos(7)	38,333	*	—	—
Aida Levitan, Ph.D., APR(8)	28,468	*	—	—
Ramón Abadin(9)	15,000	*	—	—
Howard P. Feinglass(10)	3,885,303	20.7%	3,060,526	50%
Bernardo Fernandez, M.D. (11)	10,000	*	—	—
Wayne K. Goldstein(12)	962,639	5.1%	—	—
W. Kirk Wycoff(13)	3,885,303	20.7%	3,060,526	50%
<b>Directors and Executive Officers as a Group (13 Persons)</b>	<b>8,961,713</b>	<b>47.8%</b>	<b>6,121,052</b>	<b>100%</b>

\* Represents less than 1%.

(1) Patriot Financial Partners II, L.P. ("Patriot Funds II") has shared voting and dispositive power over 2,934,893 shares of our Bank Class A Common Stock issued and outstanding and 2,318,716 shares of our Bank Class B Common Stock

issued and outstanding and Patriot Financial Partners Parallel II, L.P. (together with Patriot Funds II, the "Patriot Funds") has shared voting and dispositive power over 938,910 of our Bank Class A Common Stock issued and outstanding and 741,810 shares of our Bank Class B Common Stock issued and outstanding. The Patriot Funds' voting and dispositive power is shared with the partners of Patriot Financial Partners, L.P., W. Kirk Wycoff, and James Lynch. W. Kirk Wycoff, who serves as a managing partner of Patriot Financial Partners, L.P., serves on our Board.

- (2) Priam Capital Associates, LLC is the general partner of Priam Capital Fund II, L.P. ("Priam Capital II") and Howard Feinglass is the managing member of Priam Capital Associates, LLC. By virtue of such relationships, Priam Capital Associates, LLC and Mr. Feinglass may be deemed to have voting and dispositive power over 3,873,803 shares of our Bank Class A Common Stock issued and outstanding and 3,060,526 shares of our Bank Class B Common Stock issued and outstanding held by Priam Capital Fund II, L.P. and as a result may be deemed to have beneficial ownership of such securities. Mr. Feinglass serves on our Board.
- (3) W.R. Endicott IV, L.L.C. ("WR IV LLC") is the general partner of Endicott Opportunity Partners IV, L.P. ("EOP IV"). Wayne K. Goldstein serves as a managing member of WR IV LLC. By virtue of such relationships, WR IV LLC and Mr. Goldstein may be deemed to have voting and dispositive power over 953,639 shares of our Bank Class A Common Stock held by EOP IV and as a result may be deemed to have beneficial ownership of such securities. EOP IV's voting and dispositive power is shared with Rob Usdan, also a managing member of WR IV LLC. Mr. Goldstein serves on our Board.
- (4) Includes 501,214, 98,312, 90,961, and 209,072 shares of Bank Class A Common Stock over which Greenhill Capital Partners III, L.P., Greenhill Partners (Cayman Islands) III, L.P., Greenhill Capital Partners (GHL) III, L.P. and Greenhill Capital Partners (Employees) III, L.P. have voting and dispositive power, respectively.
- (5) Includes options to purchase 66,667 shares of Bank Class A Common Stock exercisable within 60 days.
- (6) Includes options to purchase 10,000 shares of Bank Class A Common Stock exercisable within 60 days.
- (7) Includes options to purchase 23,333 shares of Bank Class A Common Stock exercisable within 60 days.
- (8) Includes options to purchase 14,000 shares of Bank Class A Common Stock exercisable within 60 days. In addition, Ms. Levitan may be deemed to have beneficial ownership of 13,468 shares of Bank Class A Common Stock owned by The Second Restatement of the Aida T. Levitan Living Trust u/t/d December 20, 2012.
- (9) Includes options to purchase 9,000 shares of Bank Class A Common Stock exercisable within 60 days.
- (10) Includes 3,873,803 shares of Bank Class A Common Stock and 3,060,526 shares of Bank Class B Common Stock beneficially owned by Priam Capital II. See footnote (3) above. Mr. Feinglass disclaims beneficial ownership of these shares owned by Priam Capital II, other than to the extent of any pecuniary interest he may have therein. Also includes options to purchase 11,500 shares of Bank Class A Common Stock exercisable within 60 days held in his individual capacity.
- (11) Includes options to purchase 9,000 shares of Bank Class A Common Stock exercisable within 60 days.
- (12) Includes 953,639 shares of Bank Class A Common Stock beneficially owned by EOP IV. See footnote (4) above. Mr. Goldstein disclaims beneficial ownership of these shares owned by EOP IV, other than to the extent of any pecuniary interest he may have therein. Also includes options to purchase 9,000 shares of Bank Class A Common Stock exercisable within 60 days held in his individual capacity.
- (13) Includes 3,873,803 shares of Bank Class A Common Stock and 3,060,526 shares of Bank Class B Common Stock beneficially owned by the Patriot Funds. See footnote (2) above. Mr. Wycoff disclaims beneficial ownership of these shares owned by the Patriot Funds, other than to the extent of any pecuniary interest he may have therein. Also includes options to purchase 11,500 shares of Bank Class A Common Stock exercisable within 60 days held in his individual capacity.



## ADDITIONAL INFORMATION

### Other Matters

As of the date of this proxy statement, the Board knows of no matters that will be presented for consideration at the Special Meeting other than the proposals set forth in this proxy statement. If any other matters properly come before the Special Meeting, it is intended that the persons named in the proxy will vote the shares they represent as the Board may recommend.

### Shareholder Proposals for 2022 Annual Meeting

Except as otherwise provided by law, any one or more shareholders owning, in the aggregate, not less than 10% of the issued and outstanding Bank Class A Common Stock may call a special meeting of shareholders at any time for any purpose not inconsistent with the Bank Charter and Bank Bylaws.

To be eligible for inclusion in the Bank's proxy statement relating to the Bank's 2022 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act, shareholder proposals must be received by the Corporate Secretary of the Bank no later than January 10, 2022 and must otherwise comply with Rule 14a-8. Such proposals must be addressed to the Corporate Secretary of the Bank at 2301 N.W. 87th Avenue Doral, Florida 33172.

Nominations for election to the Board may be made by any shareholder of any outstanding class of capital stock of the Bank entitled to vote for the election of director. Such nominations shall be made in writing and shall be delivered or mailed to the President of the Bank not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, that if less than 21 days' notice of the meeting is given to shareholders making the nomination, such nomination shall be mailed or delivered to the President of the Bank not later than the close of business on the seventh day following the day on which the notice of meeting was mailed.

### Method of Proxy Solicitation

We will pay all costs of preparing, assembling, printing and distributing the proxy materials. No fees will be paid for solicitation of any shareholder to vote in favor of any of these proposals. Our employees may solicit proxies on behalf of our Board through the mail, in person, by telephone or by other forms of electronic communication, without additional compensation. We will reimburse brokers, banks and other nominees who hold shares of common stock in their names for the expenses of furnishing proxy materials to beneficial owners of the shares.

By Order of the Board of Directors,

/s/ Luis de la Aguilera

Luis de la Aguilera  
President and CEO  
November 29, 2021

**U.S. CENTURY BANK  
AMENDED AND RESTATED  
2015 EQUITY INCENTIVE PLAN**

(as amended and restated as of ~~June 22, 2020~~, 2021<sup>1</sup>)

**ARTICLE I  
ESTABLISHMENT OF THE PLAN**

U.S. Century Bank, a Florida banking corporation ~~(the "Bank")~~,<sup>2</sup> hereby amends and restates its Amended and Restated 2015 Equity Incentive Plan ~~(the "Plan")~~,<sup>2</sup> originally adopted in June 2015, and as amended and restated as of June 22, 2020, upon the terms and conditions hereinafter stated.

**ARTICLE II  
PURPOSE OF THE PLAN**

The purpose of this Plan is to aid the BankCompany in attracting and retaining capable Employees and Non-Employee Directors and to improve the growth and profitability of the BankCompany and its Subsidiary Companies by providing Employees and Non-Employee Directors with a proprietary interest in the BankCompany as an incentive to contribute to the success of the BankCompany and its Subsidiary Companies, and rewarding Employees for outstanding performance. All Incentive Stock Options issued under this Plan are intended to comply with the requirements of Section 422 of the Code and the regulations thereunder, and all provisions hereunder shall be read, interpreted and applied with that purpose in mind.

**ARTICLE III  
DEFINITIONS**

**3.01** "Award" means ~~an Option granted~~ (i) a grant of an Option by the Bank prior to the effective date of the Reorganization or (ii) a grant of an Option or Restricted Stock by the Bank Holding Company on and after the effective date of the Reorganization, each pursuant to the terms of this Plan.

**3.02** "Award Agreement" shall mean any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.

~~3.03~~ **3.03** "Bank" means U.S. Century Bank, a Florida banking corporation.

**3.04** "Bank Holding Company" means USCB Financial Holdings, Inc.<sup>2</sup>, a Florida corporation.

**3.05** "Beneficiary" means the person or persons designated by a Participant to receive any benefits payable under the Plan in the event of such Participant's death. Such person or persons shall be designated in writing on forms provided for this purpose by the Committee and may be

<sup>1</sup> Date of approval of this Plan by shareholders of the Bank.

<sup>2</sup> A company in formation.

changed from time to time by similar written notice to the Committee. In the absence of a written designation, the Beneficiary shall be the Participant's surviving spouse, if any, or if none, his estate.

**3.0406** "Board" means the Board of Directors of the Bank Company.

**3.0507** "Change in Control" shall mean a change in the ownership of the Bank Company, a change in the effective control of the Bank Company or a change in the ownership of a substantial portion of the assets of the Bank Company, in each case as provided under Section 409A of the Code and the regulations thereunder; *provided, however*, that a future reorganization of the Bank into a stock holding company structure (the "Reorganization") shall not be deemed to be a Change in Control if the percentage ownership interests of the ~~stockholders~~shareholders of the Bank immediately prior to such ~~reorganization~~Reorganization are substantially the same as the percentage ownership interests of such ~~stockholders~~shareholders in the ~~new stock holding company~~ Bank Holding Company immediately following such ~~reorganization~~Reorganization. Upon completion of ~~any future reorganization of the Bank into a stock holding company structure~~the Reorganization, a "Change in Control" shall mean a change in the ownership of the ~~new stock holding company (the "Corporation") or the Bank~~Bank Holding Company, a change in the effective control of the ~~Corporation or the Bank~~ Holding Company or a change in the ownership of a substantial portion of the assets of the ~~Corporation or the Bank~~ Holding Company, in each case as provided under Section 409A of the Code and the regulations thereunder.

**3.0608** "Code" means the Internal Revenue Code of 1986, as amended. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

**3.0709** "Committee" means a committee of two or more directors appointed by the Board pursuant to Article ~~W~~IV hereof. Initially, the full Board shall serve in the capacity as the Committee.

**3.0810** "Common Stock" means shares of the common stock, \$1.00 par value per share, of the Bank Company which includes both shares of Voting Common Stock (as defined hereinafter) and Non-Voting Common Stock (as defined hereinafter).

**3.093.11** "Company" means the Bank prior to the effective date of the Reorganization, and the Bank Holding Company on and after the effective date of the Reorganization.

**3.12** "Disability" of a Participant means that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering ~~employees of the Bank~~Employees (or would have received such benefits for at least three (3) months if he had been eligible to participate in such plan). In the event of a dispute, the determination of whether a

Participant is Disabled will be made by the Committee and may be supported by the advice of a physician competent in the area to which such Disability relates.

**3.1013** "FDIC" means the Federal Deposit Insurance Corporation, the Bank's Company's primary federal regulator.

**3.1114** "Effective Date" means \_\_\_\_\_, 2021, the date upon which the Board approves shareholders of the Bank approved this Plan, as amended and restated.

**3.1215** "Employee" means any person who is employed by the Bank Company or a Subsidiary Company, or is an Officer of the Bank Company or a Subsidiary Company, but not including directors who are not also Officers of or otherwise employed by the Bank Company or a Subsidiary Company.

**3.1316** "Exercise Price" means the price at which a ~~share of Common Stock~~ Share may be purchased by an Optionee pursuant to an Option.

**3.1417** "Fair Market Value" shall be equal to the fair market value per share of the Common Stock on the date an Option is granted (disregarding lapse restrictions as defined in Treasury Regulation §1.83.3(i)) as determined by the Committee, provided that the Fair Market Value is determined in a manner consistent with Sections 409A and 422 of the Code, including the regulations promulgated under such sections. For so long as the Common Stock is not readily tradable on an established securities market for purposes of Section 409A of the Code, then the Fair Market Value shall be determined by means of a reasonable valuation method that takes into consideration all available information material to the value of the Bank and that otherwise satisfies the requirements applicable under Section 409A of the Code and the regulations thereunder.

**3.1518** "Incentive Stock Option" means any Option granted under this Plan which the Board intends (at the time it is granted) to be an incentive stock option within the meaning of Section 422 of the Code or any successor thereto.

**3.1619** "Independent Director" means a member of the Board who qualifies as ~~(i) an independent director as defined in the listing requirements of the NASDAQ Stock Market regardless of whether the Common Stock is listed on the NASDAQ Stock Market, and (ii) an outside director for purposes of Section 162(m) of the Code and the regulations thereunder.~~

**3.1720** "Non-Employee Director" means a member of the Board of the Bank Company or any Subsidiary Company including an advisory director or a director emeritus of the Board of the Bank Company or any Subsidiary Company, who is not an Officer or Employee of the Bank Company or any Subsidiary Company.

**3.1821** "Non-Qualified Option" means any Option granted under this Plan which is not an Incentive Stock Option.

**3.1922** "Non-Voting Common Stock" means shares of Class B Non-Voting Common Stock, \$1.00 par per share, of the Bank Company.

**3.20**~~23~~ "Officer" means an Employee whose position in the ~~Bank~~Company or a Subsidiary Company is that of a corporate officer, as determined by the Board.

**3.21**~~24~~ "OFR" means the Office of Financial Regulation of the State of Florida, the ~~Bank's~~Company's state regulator.

**3.22**~~25~~ "Option" means a right granted under this Plan to purchase Common Stock, including any Incentive Stock Option or Non-Qualified Option.

**3.23**~~26~~ "Optionee" means an Employee or Non-Employee Director or former Employee or Non-Employee Director to whom an Option is granted under the Plan.

**3.24**~~27~~ "Participant" shall mean any Employee or Non-Employee Director selected by the Committee to receive an Award under the Plan and shall include all Optionees.

**3.25**~~28~~ "Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

**3.26**~~3.29~~ "Plan" shall mean this U.S. Century Bank Amended and Restated 2015 Equity Incentive Plan (as amended and restated as of \_\_\_\_\_, 2021), which shall, effective as of the effective date of the Reorganization, be named the USCB Financial Holdings, Inc. 2021 Equity Incentive Plan.

**3.30** "QDRO" shall mean a domestic relations order meeting such requirements as the Committee shall determine, in its sole discretion.

**3.27**~~3.31~~ "Restricted Period" has the meaning set forth in Section 9.01 of the Plan.

**3.32** "Restricted Stock" means Shares subject to certain specified restrictions granted under Article IX of the Plan.

**3.33** "Retirement" means (i) with respect to Officers or Employees, a termination of employment which constitutes a "retirement" at the "normal retirement age" or later under the provisions of the Bank's Profit Sharing 401(k) Plan or such other qualified pension benefit plan maintained by the ~~Bank~~Company or a Subsidiary Company as may be designated by the Board or the Committee, or, if no such plan is applicable, which would constitute "retirement" under the Bank's Profit Sharing 401(k) Plan if such individual were a participant in that plan; *provided, however,* that the provisions of this subsection (i) will not apply as long as a former Officer or Employee continues to serve as a Non-Employee Director of the ~~Bank~~Company or any Subsidiary Company; and (ii) with respect to Non-Employee Directors, retirement means retirement from service on the Board of Directors of the ~~Bank~~Company or a Subsidiary Company or any successors thereto after reaching normal retirement age as established by the ~~Bank~~Company, *provided, however,* that the provisions of this subsection (ii) will not apply as long as a former director continues to serve as an advisory director or a director emeritus of the ~~Bank~~Company or any Subsidiary Company.

**3.2834** "Shares" shall mean shares of the Common Stock, either Voting Common Stock or Non-Voting Common Stock, as the Committee or the Board may designate with respect to a specific Award, or such other securities of the BankCompany as may be designated by the Committee or the Board from time to time.

**3.2935** "Subsidiary Companies" means those subsidiaries of the BankCompany which meet the definition of "subsidiary corporations" set forth in Section 425(f) of the Code, at the time of granting of the Award in question.

**3.3036** "Voting Common Stock" means shares of Class A Voting Common Stock, \$1.00 par value per share, of the BankCompany.

#### **ARTICLE IV ADMINISTRATION OF THE PLAN**

**4.01 Duties of the Committee.** The Plan shall be administered and interpreted by the Committee, as appointed from time to time by the Board pursuant to Section 4.02; ~~provided, however, that initially upon adoption of the Plan, the full Board shall serve in the capacity of the Committee and shall administer the Plan until such time that it appoints a separate committee to serve in such capacity. References to the "Committee" in the Plan shall be deemed to refer to the full Board when it is serving as the Committee.~~ The Committee shall have the authority to adopt, amend and rescind such rules, regulations and procedures as, in its opinion, may be advisable in the administration of the Plan, including rules, regulations and procedures which deal with satisfaction of a Participant's tax withholding obligation pursuant to Section ~~1314~~.02 hereof. The interpretation and construction by the Committee of any provisions of this Plan, any rule, regulation or procedure adopted by it pursuant thereto or of any Award shall be final and binding in the absence of action by the Board.

**4.02 Appointment and Operation of the Committee.** The members of the Committee shall be appointed by, and will serve at the pleasure of, the Board. The Board from time to time may remove members from, or add members to, the Committee, provided the Committee shall continue to consist of two or more members of the Board. ~~At~~During such time that the Bank'sCompany's securities ~~become~~are listed on the NASDAQ Stock Market or other exchange ~~and/or the Bank becomes subject to the provisions of Section 162(m) of the Code~~, the members of the Committee shall consist solely of Non-Employee Directors who are Independent Directors. The Committee shall act by vote or written consent of a majority of its members. Subject to the express provisions and limitations of the Plan, the Committee may adopt such rules, regulations and procedures as it deems appropriate for the conduct of its affairs. It may appoint one of its members to be chairperson and any person, whether or not a member, to be its secretary or agent. The Committee shall report its actions and decisions to the Board at appropriate times but in no event less than one time per calendar year.

**4.03 Termination of Awards Due to Misconduct.** Any Award held by an Employee who is discharged from the employ of the BankCompany or a Subsidiary Company for cause, which, for purposes hereof, shall mean termination because of the Employee's personal dishonesty, incompetence, willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule or regulation (other than traffic

violations or similar offenses) or final cease-and-desist or consent order, shall terminate as of the effective date of such termination of employment. Awards granted to a Non-Employee Director who is removed for cause pursuant to the ~~Bank's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws~~ Company's articles of incorporation and bylaws, as amended, shall terminate as of the effective date of such removal.

**4.04 Limitation on Liability.** Neither the members of the Board nor any member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any rule, regulation or procedure adopted by it pursuant thereto or any Awards granted under the Plan. If a member of the Board or the Committee is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of anything done or not done by him in such capacity under or with respect to the Plan, the ~~Bank~~Company shall, subject to the requirements of applicable laws and regulations, indemnify such member against all liabilities and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in the best interests of the ~~Bank~~Company and its Subsidiary Companies and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

**4.05 Compliance with Law and Regulations.** All Awards granted hereunder shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency, including but not limited to the FDIC and the OFR, as may be required. The ~~Bank~~Company shall not be required to issue or deliver any certificates for ~~shares of Common Stock~~Shares prior to the completion of any registration or qualification of or obtaining of consents or approvals with respect to such ~~shares~~Shares under any federal or state law or any rule or regulation of any government body, which the ~~Bank~~Company shall, in its sole discretion, determine to be necessary or advisable. Moreover, no Option may be exercised if such exercise would be contrary to applicable laws and regulations.

**4.06 Restrictions on Transfer.** The ~~Bank~~Company may place a legend upon any certificate representing ~~shares~~Shares acquired pursuant to an Award granted hereunder noting that the transfer of such ~~shares~~Shares may be restricted by applicable laws and regulations.

**4.07 No Deferral of Compensation Under Section 409A of the Code.** All Awards granted under the Plan are designed to not constitute a deferral of compensation for purposes of Section 409A of the Code. Notwithstanding any other provision in this Plan to the contrary, all of the terms and conditions of any Options granted under this Plan shall be designed to satisfy the exemption for stock options set forth in the regulations issued under Section 409A of the Code. Both this Plan and the terms of all Options granted hereunder shall be interpreted in a manner that requires compliance with all of the requirements of the exemption for stock options set forth in the regulations issued under Section 409A of the Code. No Optionee shall be permitted to defer the recognition of income beyond the exercise date of a Non-Qualified Option or beyond the date that the ~~Common Stock~~Shares received upon the exercise of an Incentive Stock Option ~~is~~are sold.

## ARTICLE V ELIGIBILITY

Awards may be granted to such Employees and Non-Employee Directors of the Bank Company and its Subsidiary Companies as may be designated from time to time by the Board or the Committee. Awards may not be granted to individuals who are not Employees or Non-Employee Directors ~~of either the Bank or its Subsidiary Companies.~~ Incentive Stock Options may not be granted to Non-Employee Directors.

Notwithstanding anything to the contrary herein, an Award of Restricted Stock may be granted by only the Bank Holding Company on and after the effective date of the Reorganization and may not be granted by the Bank.

## ARTICLE VI COMMON STOCK COVERED BY THE PLAN

**6.01 Number of Shares.** The aggregate number of Shares ~~of Common Stock~~ which may be issued pursuant to this Plan, subject to adjustment as provided in Article ~~XI~~, shall be ~~5,000~~2,400,000 Shares of which (i) the maximum number of Shares that may be issued upon the exercise of all Incentive Stock Options granted under the Plan shall be 2,400,000 Shares, and (ii) up to 1,500,000 Shares can consist of ~~shares~~Shares of Non-Voting Common Stock. None of such Shares shall be the subject of more than one Award at any time, but if an Award is canceled or forfeited or if an Award terminates, expires or lapses for any reason, then any unissued or forfeited Shares subject to the Award shall again become available for grant under the Plan as if no Awards had been previously granted with respect to such Shares. Shares withheld from an Award or delivered by a Participant to satisfy minimum tax withholding requirements or to pay the Exercise Price of Options will not be available for future grants of Awards under the Plan.

**6.02 Source of Shares.** The ~~shares of Common Stock~~Shares issued under the Plan shall be authorized but unissued ~~shares~~Shares, treasury ~~shares~~Shares or ~~shares~~Shares purchased by the Bank Company on the open market or from private sources for use under the Plan.

## ARTICLE VII DETERMINATION OF AWARDS, NUMBER OF SHARES, ETC.

**7.01 Determination of Awards.** The Board or the Committee shall, in its discretion, determine from time to time which Employees and Non-Employee Directors will be granted Awards under the Plan, the number of Shares ~~of Common Stock~~ subject to each Award, whether the Shares shall be Voting Common Stock or Non-Voting Common Stock, whether each Option will be an Incentive Stock Option or a Non-Qualified Stock Option and the Exercise Price of an Option. In making all such determination there shall be taken into account the duties, responsibilities and performance of each Participant, his present and potential contributions to the growth and success of the Bank Company, his salary and such other factors deemed relevant to accomplishing the purposes of the Plan. It is expected the Awards will use Shares of Voting Common Stock unless the grant of Shares of Voting Common Stock to a Participant would result in such person being deemed to own more than 9.9% of the Voting Common Stock; in such situation, the Committee can provide that the Shares ~~of Common Stock~~ subject to the Award will



consist of shares of Non-Voting Common Stock to the extent necessary to prevent the Participant from being deemed to beneficially own in excess of 9.9% of the Voting Common Stock.

**7.02 Maximum Awards to any Participant.** Notwithstanding anything contained in this Plan to the contrary, the maximum number of Shares of Common Stock to which Awards may be granted to any individual in the aggregate shall be ~~1,250~~600,000 Shares or 25% of the total Shares available for issuance under this Plan.

## ARTICLE VIII STOCK OPTIONS

Each Option granted hereunder shall be on the following terms and conditions:

**8.01 ~~Stock-Option Award~~ Agreement.** The proper Officers on behalf of the ~~Bank~~Company and each Optionee shall execute ~~a Stock-Option~~an Award Agreement which shall set forth the total number of ~~shares of Common Stock~~Shares to which it pertains, the ~~exercise price~~Exercise Price, whether it is a Non-Qualified Option or an Incentive Stock Option, and such other terms, conditions, restrictions and privileges as the Board or the Committee in each instance shall deem appropriate, provided they are not inconsistent with the terms, conditions and provisions of this Plan. Each Optionee shall receive a copy of his executed ~~Stock-Option~~Award Agreement. Any Option granted with the intention that it will be an Incentive Stock Option but which fails to satisfy a requirement for Incentive Stock Options shall continue to be valid and shall be treated as a Non-Qualified Option.

### **8.02 Option Exercise Price.**

(a) **Incentive Stock Options.** ~~The per share price at which the subject Common Stock may be purchased upon exercise of~~The Exercise Price for an Incentive Stock Option shall be established by the Committee or the Board at the time of grant but in no event shall be less than the greater of (i) the par value of the Common Stock or (ii) one hundred percent (100%) of the Fair Market Value of a ~~share of Common Stock~~Share at the time such Incentive Stock Option is granted, except as provided in Section 8.09(b).

(b) **Non-Qualified Options.** ~~The per share price at which the subject Common Stock may be purchased upon exercise of~~The Exercise Price for a Non-Qualified Option shall be established by the Committee or the Board at the time of grant, but in no event shall be less than the greater of (i) the par value of the Common Stock or (ii) one hundred percent (100%) of the Fair Market Value of a ~~share of Common Stock~~Share at the time such Non-Qualified Option is granted.

### **8.03 Vesting and Exercise of Options.**

(a) **General Rules.** Incentive Stock Options and Non-Qualified Options shall become vested and exercisable at the rate, to the extent and subject to such limitations as may be specified by the Board or the Committee. Notwithstanding the foregoing, no vesting shall occur on or after an Optionee's employment or service as a Non-Employee Director with the ~~Bank~~Company and all Subsidiary Companies is terminated for any reason other than his death, Disability or a Change in Control. In determining the number of Shares of Common Stock with

respect to which Options are vested and/or exercisable, fractional shares will be rounded up to the nearest whole number if the fraction is 0.5 or higher, and down if it is less.

(b) **Accelerated Vesting.** Unless the Committee or Board shall specifically state otherwise in an Award Agreement at the time an Option is granted, all Options granted under this Plan shall become vested and exercisable in full on the date an Optionee terminates his employment with the BankCompany or a Subsidiary Company or service as a Non-Employee Director because of his death or Disability. In addition, subject to the provisions of Article ~~IX~~XI, all outstanding Options shall become immediately vested and exercisable in full as of the effective date of a Change in Control.

#### **8.04 Duration of Options.**

(a) **Employee Grants.** Except as provided in Sections 8.04(c) and 8.09, each Option or portion thereof granted to an Employee shall be exercisable at any time on or after it vests and remains exercisable until the earlier of (i) ten (10) years after its date of grant or (ii) three (3) months after the date on which the Employee ceases to be employed by Bankthe Company and all Subsidiary Companies, or any successor thereto.

(b) **Non-Employee Director Grants.** Except as provided in Section 8.04(c), each Option or portion thereof granted to a Non-Employee Director shall be exercisable at any time on or after it vests and remains exercisable until the earlier of (i) ten (10) years after its date of grant or (ii) three (3) months after the date on which the Optionee ceases to serve as a Non-Employee Director.

(c) **Exceptions.** Unless the Board or the Committee shall specifically state otherwise at the time an Option is granted, if an Optionee terminates his employment or service with the BankCompany and all Subsidiary Companies as a result of Disability or Retirement without having fully exercised his Options, the Optionee shall have the right, during the one (1) year period following his termination due to Disability or Retirement, to exercise such Options.

Unless the Board or the Committee shall specifically state otherwise at the time an Option is granted, if an Optionee terminates his employment or service with the BankCompany and all Subsidiary Companies following a Change in Control without having fully exercised his Options, the Optionee shall have the right to exercise the vested portion such Options during the remainder of the original ten (10) year term (or five (5) year term for Options subject to Section 8.09(b) hereof) of the Option from the date of grant, in each case subject to the provisions of Section ~~10~~11.02 hereof.

If an Optionee dies while in the employ or service of the BankCompany or a Subsidiary Company or terminates employment or service with the BankCompany or a Subsidiary Company as a result of Disability or Retirement and dies without having fully exercised his Options, the executors, administrators, legatees or distributees of his estate shall have the right, during the one (1) year period following his death, to exercise such Options.

In no event, however, shall any Option be exercisable beyond the earlier of (i) ten (10) years from the date it was granted, (ii) with respect to Incentive Stock Options subject to

Section 8.09(b), the original expiration date of the Option, or (iii) any termination of the Option pursuant to Section 4.03 of this Plan.

**8.05 Nonassignability.** Options shall not be transferable by an Optionee, except vested Options may be transferred by will or the laws of descent or distribution, and during an Optionee's lifetime shall be exercisable only by such Optionee or the Optionee's guardian or legal representative; *provided, however,* that Options may be transferred pursuant to a QDRO. Notwithstanding the foregoing, or any other provision of this Plan, an Optionee who holds Non-Qualified Options may transfer such Options to his or her spouse, lineal ascendants, lineal descendants, or to a duly established trust for the benefit of one or more of these individuals. Options so transferred may thereafter be transferred only to the Optionee who originally received the grant or to an individual or trust to whom the Optionee could have initially transferred the Option pursuant to this Section 8.05. Options which are transferred pursuant to this Section 8.05 shall be exercisable by the transferee according to the same terms and conditions as applied to the Optionee.

**8.06 Manner of Exercise.** Options may be exercised in part or in whole and at one time or from time to time. The procedures for exercise shall be set forth in the ~~written Stock Option~~Award Agreement provided for in Section 8.01 above.

**8.07 Payment for Shares.** Payment in full of the ~~purchase price~~Exercise Price for ~~shares of Common Stock~~Shares purchased pursuant to the exercise of any Option shall be made to the ~~Bank~~Company upon exercise of the Option. All Shares sold under the Plan shall be fully paid and nonassessable. Payment for Shares may be made by the Optionee (i) in cash or by check, (ii) by delivery of a properly executed exercise notice, together with irrevocable instructions to a broker to sell the Shares and then to properly deliver to the ~~Bank~~Company the amount of sale proceeds to pay the exercise price, all in accordance with applicable laws and regulations, (iii) at the discretion of the Board or the Committee and to the extent permitted by applicable law and regulation, by delivering Shares ~~of Common Stock~~ (including Shares acquired pursuant to the exercise of an Option) equal in Fair Market Value to the ~~purchase price of~~ Exercise Price for the Shares to be acquired pursuant to the Option, (iv) at the discretion of the Board or the Committee and to the extent permitted by applicable law and regulation, by withholding some of the Shares ~~of Common Stock~~ which are being purchased upon exercise of an Option, or (v) any combination of the foregoing.

**8.08 Voting and Dividend Rights.** No Optionee shall have any voting, if applicable, or dividend rights or other rights of a ~~stockholder~~shareholder in respect of any Shares ~~of Common Stock~~ covered by an Option prior to the time that his name is recorded on the ~~Bank's stockholder~~Company's shareholder ledger as the holder of record of such Shares acquired pursuant to an exercise of an Option.

**8.09 Additional Terms Applicable to Incentive Stock Options.** All Options issued under the Plan as Incentive Stock Options will be subject, in addition to the terms detailed in Sections 8.01 to 8.08 above, to those contained in this Section 8.09.

(a) **Amount Limitation.** Notwithstanding any contrary provisions contained elsewhere in this Plan and as long as required by Section 422 of the Code, the aggregate Fair

Market Value, determined as of the time an Incentive Stock Option is granted, of the Common Stock with respect to which Incentive Stock Options under this Plan (as well as stock options that satisfy the requirements of Section 422 of the Code under any other stock option plan or plans maintained by the Bank Company or any parent or Subsidiary Company) are exercisable for the first time by the Optionee during any calendar year shall not exceed \$100,000.

(b) **Limitation on Ten Percent ~~Stockholders~~Shareholders.** The ~~price at which shares of Common Stock may be purchased upon exercise of~~ Exercise Price for an Incentive Stock Option granted to an ~~individual~~ Employee who, at the time such Incentive Stock Option is granted, owns, directly or indirectly, more than ten percent (10%) of the total combined voting power of all classes of stock issued to ~~stockholders~~ shareholders of the Bank Company or any Subsidiary Company, shall be no less than one hundred and ten percent (110%) of the Fair Market Value of a ~~share~~ Share of the Common Stock ~~of~~ on the Bank at the time ~~date~~ of grant, and such Incentive Stock Option shall by its terms not be exercisable after the earlier of the date determined under Section 8.04 or the expiration of five (5) years from the date such Incentive Stock Option is granted.

(c) **Notice of Disposition; Withholding; Escrow.** An Optionee shall immediately notify the Bank in writing of any sale, transfer, assignment or other disposition (or action constituting a disqualifying disposition within the meaning of Section 421 of the Code) of any Shares ~~of Common Stock~~ acquired through exercise of an Incentive Stock Option, within two (2) years after the grant of such Incentive Stock Option or within one (1) year after the acquisition of such Shares, setting forth the date and manner of disposition, the number of Shares disposed of and the price at which such Shares were disposed of. The Bank Company shall be entitled to withhold from any compensation or other payments then or thereafter due to the Optionee such amounts as may be necessary to satisfy any withholding requirements of federal or state law or regulation and, further, to collect from the Optionee any additional amounts which may be required for such purpose. The Board or the Committee may, in its discretion, require Shares ~~of Common Stock~~ acquired by an Optionee upon exercise of an Incentive Stock Option to be held in an escrow arrangement for the purpose of enabling compliance with the provisions of this Section 8.09(c).

## **ARTICLE IX** **RESTRICTED STOCK**

**9.01 Awards.** An Award of Restricted Stock may, but need not, provide that such Restricted Stock may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the "Restricted Period") as the Committee shall determine. Each Award of Restricted Stock granted under the Plan shall be evidenced by an Award Agreement; and shall be subject to the conditions set forth in this Article IX, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

**9.02 Restricted Stock Award Agreement.** Each Participant granted Restricted Stock shall execute and deliver to the Company an Award Agreement in a form approved by the Committee setting forth the restrictions and other terms and conditions applicable to such Restricted Stock. If the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable

restrictions, the Committee may, but shall not be required to, require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate blank stock power with respect to the Restricted Stock covered by such escrow agreement. If a Participant fails to execute an Award Agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth in the Award Agreement, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including the right to vote such Restricted Stock and the right to receive cash dividends; provided that, any stock dividends with respect to the Restricted Stock shall be withheld by the Company for the Participant's account subject to such terms as determined by the Committee. The stock dividends so withheld by the Committee and attributable to any particular Share of Restricted Stock shall be distributed to the Participant in shares of Stock upon the release of restrictions on such Share and, if such Restricted Stock is forfeited, the Participant shall have no right to such stock dividends.

### **9.03 Restrictions.**

**(a) Restrictions on Restricted Stock.** Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (i) if an escrow agreement is used, the Participant shall not be entitled to delivery of the stock certificate; (ii) the Shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (iii) the Shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (iv) to the extent such Shares are forfeited, the stock certificates shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such Shares shall terminate without further obligation on the part of the Company.

**(b) Committee Discretion to Remove Restrictions.** The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the grant date, such action is appropriate.

**9.04 Restricted Period.** The Restricted Period shall commence on the grant date and end at the time or times set forth by the Committee in the applicable Award Agreement; provided, however, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Restricted Stock at any time and for any reason. The Committee may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event; and the Committee is not required to use service as a measure of vesting.

**9.05 Delivery of Restricted Stock.** Upon the expiration of the Restricted Period with respect to any Shares of Restricted Stock, the restrictions set forth in Section 9.03(a) and the applicable Award Agreement shall be of no further force or effect with respect to such Shares, except as otherwise set forth in the applicable Award Agreement. If an escrow agreement is used, upon such expiration, the Company shall deliver to the Participant, or his or her Beneficiary if the Participant is deceased, without charge, the stock certificate evidencing the Shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has

expired (to the nearest full Share), and any stock dividends (in whole Shares) credited to the Participant with respect to such Restricted Stock. If a cash payment is made in lieu of delivering fractional Shares, the amount of such payment shall be equal to the Fair Market Value of the Shares as of the date on which the Restricted Period lapsed.

No Award of Restricted Stock may be granted for a fraction of a Share.

## ARTICLE X REGULATORY PROVISIONS

Notwithstanding anything to the contrary herein, accelerated vesting of outstanding Options shall not occur in the event of a Change in Control if at the time of a Change in Control the BankCompany is deemed to be in "troubled condition" as defined in 12 C.F.R. Section 359.1(f)(1)(ii)(C) (or any successor thereto), unless prior to or in connection with the Change in Control, the FDIC has approved or not objected to the acceleration of such Options, pursuant to the provisions of 12 C.F.R. Part 359. In addition, no grant of Awards shall occur pursuant to the Plan until after receipt of (i) stockholdershareholder approval in accordance with Article ~~XV~~XVI hereof and (ii) any required regulatory approval of or non-objection to the Plan in accordance with applicable law and regulation.

## ARTICLE XXI ADJUSTMENTS FOR CAPITAL CHANGES

**1011.01 General Adjustments.** The aggregate number of ~~shares of Common Stock~~Shares available for issuance under this Plan, the number of ~~shares~~Shares to which any Award relates, the maximum number of ~~shares~~Shares that can be covered by Awards to any Participant and the ~~exercise price~~Exercise Price per share ~~of Common Stock under~~for any Option shall be proportionately adjusted for any increase or decrease in the total number of outstanding ~~shares of Common Stock~~Shares issued subsequent to the effective date of this Plan resulting from a split, subdivision or consolidation of shares or any other capital adjustment, the payment of a stock dividend, or other increase or decrease in such ~~shares~~Shares effected without receipt or payment of consideration by the BankCompany.

**1011.02 Adjustments for Mergers and Other Corporate Transactions.** If, upon a merger, consolidation, reorganization, liquidation, recapitalization or the like of the BankCompany, the ~~shares of the Bank's Common Stock~~Shares shall be exchanged for other securities of the BankCompany or of another corporation, each Award shall be converted, subject to the conditions herein stated, into the right to purchase or acquire such number of shares of ~~Common Stock~~common stock or amount of other securities of the BankCompany or such other corporation as were exchangeable for the number of ~~shares of Common Stock of the Bank~~Shares which such ~~Optionee~~Participant would have been entitled to purchase or acquire except for such action, and appropriate adjustments shall be made to the ~~per share exercise price~~Exercise Price of outstanding Options, provided that in each case the number of shares or other securities subject to the substituted or assumed stock option and the exercise price thereof shall be determined in a manner that satisfies the requirements of Treasury Regulation §1.424-1 and the regulations issued under Section 409A of the Code so that the substituted or assumed option is not deemed to be a modification of the outstanding Options. Notwithstanding any provision to the contrary herein, the

terms of any Option granted hereunder and the property which the Optionee shall receive upon the exercise or termination thereof shall be subject to and be governed by the provisions regarding the treatment of any such Options set forth in the definitive agreement entered into by the [BankCompany](#) with respect to a Change in Control to the extent such Options remain outstanding and unexercised immediately prior to consummation of the transactions contemplated by such definitive agreement.

## ARTICLE ~~XIX~~XII AMENDMENT, VALIDITY AND TERMINATION OF THE PLAN

**112.01 Amendment and Termination.** The Board may, by resolution, at any time terminate, modify or amend the Plan with respect to any ~~shares of Common Stock~~[Shares](#) as to which Awards have not been granted, subject to any required ~~stockholder~~[shareholder](#) approval or any ~~stockholder~~[shareholder](#) approval which the Board may deem to be advisable for any reason, such as for the purpose of obtaining or retaining any statutory or regulatory benefits under tax, securities or other laws, satisfying any applicable stock exchange listing requirements, obtaining any necessary regulatory approval or non-objection or as may be directed by such regulatory authorities. The Board may not, without the consent of the holder of an Award, alter or impair any Award previously granted or awarded under this Plan except as specifically authorized herein or in the applicable Award Agreement.

**112.02 Validity.** If any term or provision of this Plan is determined to be impermissible or invalid upon regulatory review, it shall be deemed inoperative to the extent of such impermissibility or invalidity without rendering impermissible or invalid the remaining terms and provisions of this Plan.

## ARTICLE ~~XX~~XIII EMPLOYMENT AND SERVICE RIGHTS

Neither the Plan nor the grant of any Awards hereunder nor any action taken by the Committee or the Board in connection with the Plan shall create any right on the part of any Employee or Non-Employee Director to continue in such capacity.

## ARTICLE ~~XXI~~XIV WITHHOLDING

**1314.01 Tax Withholding.** The [BankCompany](#) may withhold from any ~~cash~~[Award](#) payment made under this Plan sufficient amounts to cover any applicable withholding and employment taxes, and if the amount of such ~~cash~~[Award](#) payment is insufficient, the [BankCompany](#) may require the Participant to pay to the [BankCompany or any Subsidiary Company](#) the amount required to be withheld as a condition to delivering the ~~shares~~[Shares](#) acquired pursuant to an Award. The [BankCompany](#) also may withhold or collect amounts with respect to a disqualifying disposition of ~~shares of Common Stock~~[Shares](#) acquired pursuant to exercise of an Incentive Stock Option, as provided in Section 8.09(c).

**1314.02 Methods of Tax Withholding.** The Board or the Committee is authorized to adopt rules, regulations or procedures which provide for the satisfaction of a Participant's tax withholding obligation by the retention of ~~shares of Common Stock~~[Shares](#) to which the Participant

would otherwise be entitled pursuant to an Award and/or by the Participant's delivery of previously-owned shares of Common Stock or other property.

**ARTICLE ~~XIV~~XV**  
**EFFECTIVE DATE OF THE PLAN; TERM**

**1415.01 Effective Date of the Plan.** This Plan shall become effective on the Effective Date, and Awards may be granted hereunder no (i) earlier than the later of the date that this Plan is approved by ~~stockholders~~shareholders of the ~~Bank~~Company and the date the ~~Bank~~Company receives any required regulatory approval of or non-objection to the Plan, and (ii) later than the termination date of the Plan, provided that this Plan is approved by ~~stockholders~~shareholders of the Bank pursuant to Article ~~XV~~XVI hereof and receives any required regulatory approval or non-objection as provided pursuant to Article ~~IX~~X hereof.

**1415.02 Term of the Plan.** Unless sooner terminated, this Plan shall remain in effect for a period of ten (10) years ending on the tenth anniversary of the Effective Date. Termination of the Plan shall not affect any Awards previously granted, and such Awards shall remain valid and in effect until they have been fully exercised or earned, are surrendered or by their terms expire or are forfeited.

**ARTICLE ~~XV~~**  
**~~STOCKHOLDER~~SHAREHOLDER**  
**APPROVAL**

The ~~Bank~~Company shall submit this Plan to ~~stockholders~~shareholders for approval at a meeting of ~~stockholders~~shareholders of the ~~Bank~~Company held within twelve (12) months following the ~~Effective Date~~Board's approval of the Plan in order to meet the requirements of Section 422 of the Code and the regulations thereunder and applicable Florida law.

**ARTICLE ~~XVI~~XVII**  
**MISCELLANEOUS**

**1617.01 Governing Law.** To the extent not governed by federal law, this Plan shall be construed under the laws of the State of Florida.

**1617.02 Pronouns.** Wherever appropriate, the masculine pronoun shall include the feminine pronoun, and the singular shall include the plural.



AGREEMENT AND PLAN OF SHARE EXCHANGE

BETWEEN

U.S. CENTURY BANK

AND

USCB FINANCIAL HOLDINGS, INC.

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**AGREEMENT AND PLAN OF SHARE EXCHANGE**

**BETWEEN**

**U.S. CENTURY BANK**

**AND**

**USCB FINANCIAL HOLDINGS, INC.**

This Agreement and Plan of Share Exchange (the “Agreement”) is dated as of [ ], 2021, by and between U.S. Century Bank, a Florida chartered, non-Federal Reserve System member commercial bank (the “Bank”), and USCB Financial Holdings, Inc., a Florida corporation (the “Company”).

**BACKGROUND**

The respective boards of directors of the Bank and the Company deem it in the best interests of the Bank and the Company, respectively, that the Company acquires by operation of law all of the issued and outstanding capital stock of the Bank pursuant to this Agreement, and the respective boards of directors of the Bank and the Company have approved this Agreement and the Share Exchange (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants, representations, warranties and agreements herein contained, the parties agree as follows:

**ARTICLE I**

**THE SHARE EXCHANGE**

Section 1.1 Consummation of Share Exchange; Closing Date.

(a) Subject to the provisions hereof, all of the issued and outstanding shares of capital stock of the Bank shall be acquired by the Company (which shall hereinafter be referred to as the “Share Exchange”) pursuant to Sections 607.1102 through 607.1106 of the Florida Business Corporation Act and Section 658.30 of the Florida Financial Institutions Code, and the existence of the Bank shall continue after the Effective Time (as defined below). The Share Exchange shall become effective on the date and at the time on which any necessary approvals by any Regulatory Authorities (as defined below) have been obtained and appropriate Articles of Share Exchange have been filed with the appropriate authorities (such time is hereinafter referred to as the “Effective Time”). Subject to the terms and conditions hereof, unless otherwise agreed upon by the Bank and the Company, the Effective Time shall occur as soon as practicable following the later to occur of (i) the effective date (including the expiration of any applicable waiting period) of the last required Consent (as defined below) of any Regulatory Authority having authority over the transactions contemplated pursuant to this Agreement, (ii) the date on which the shareholders of the Bank approve the transactions contemplated by this Agreement, and (iii) the date of the

satisfaction or waiver of all other conditions precedent to the transactions contemplated by this Agreement. As used in this Agreement, "Consent" shall mean a consent, approval, authorization, waiver, clearance, exemption or similar affirmation by any person pursuant to any contract, permit, law, regulation or order, and "Regulatory Authorities" shall mean, collectively, the Florida Office of Financial Regulation, the Federal Reserve Bank of Atlanta and the Federal Deposit Insurance Corporation.

(b) The closing of the Share Exchange (the "Closing") shall take place at the principal offices of the Bank at [10:00 a.m.] local time on the day that the Effective Time occurs, or such other time as the parties may agree (the "Closing Date"). Subject to the provisions of this Agreement, at the Closing there shall be delivered to each of the parties hereto the opinions, certificates and other documents and instruments required to be so delivered pursuant to this Agreement.

Section 1.2 Effect of Share Exchange. From and after the Effective Time of the Share Exchange:

(a) All issued and outstanding shares of capital stock of the Bank shall immediately, by operation of law, and without any conveyance or transfer, become the property of the Company.

(b) The business presently conducted by the Bank shall, subject to the actions of the board of directors and officers of the Bank, continue to be conducted by the Bank as a wholly-owned subsidiary of the Company.

(c) The Bank shall continue to have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a banking corporation organized under the laws of Florida, as the Bank had immediately prior to the Effective Time of the Share Exchange. No rights or obligations of the Bank shall be affected or impaired by the Share Exchange.

(d) The shareholders of the Bank as of the Effective Time of the Share Exchange shall have the rights set forth in Article II hereof.

Section 1.3 Directors and Officers. From and after the Effective Time and until their resignation, death, or removal, (a) the directors and officers of the Bank shall be those individuals who were serving in such capacities immediately prior to the Effective Time, and (b) the directors and officers of the Company shall be those individuals who were serving as the directors and officers of the Bank immediately prior to the Effective Time.

Section 1.4 Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws under which the Bank will operate following the Effective Time shall be those Articles of Incorporation and Bylaws under which the Bank operated immediately prior to the Effective Time. The Articles of Incorporation and Bylaws under which the Company will operate following the Effective Time shall be those Articles of Incorporation and Bylaws under which the Company operated immediately prior to the Effective Time.

## ARTICLE II

### CONVERSION OF BANK SHARES

Section 2.1 Manner of Conversion of the Bank Shares. Subject to the provisions hereof and by virtue of the Share Exchange and without any conveyance or transfer:

(a) At the Effective Time, (i) each share of the Bank's Class A Voting Common Stock, par value \$1.00 per share (the "Bank Class A Common Stock"), issued and outstanding immediately prior to the Effective Time will, without any action on the part of the holder thereof, convert into one share of the Company's Class A Voting Common Stock, par value \$1.00 per share (the "Company Class A Common Stock"), which will thereupon be issued and outstanding and fully paid and non-assessable, with the effect that the number of issued and outstanding shares of Company Class A Common Stock will, after taking into account the transaction described in Section 2.3 hereof, be the same as the number of issued and outstanding shares of Bank Class A Common Stock immediately prior to the Effective Time, and (ii) each holder of Bank Class A Common Stock shall cease to be a stockholder of the Bank and the ownership of all shares of the issued and outstanding Bank Class A Common Stock shall thereupon automatically vest in the Company.

(b) At the Effective Time, (i) each share of the Bank's Class B Non-Voting Common Stock, par value \$1.00 per share (the "Bank Class B Common Stock" and, together with the Bank Class A Common Stock, the "Bank Shares"), issued and outstanding immediately prior to the Effective Time will, without any action on the part of the holder thereof, convert into the right to receive one share of the Company's Class B Non-Voting Common Stock, par value \$1.00 per share (the "Company Class B Common Stock" and, together with the Company Class A Common Stock, the "Company Shares"), which will thereupon be issued and outstanding and fully paid and non-assessable, with the effect that the number of issued and outstanding shares of Company Class B Common Stock will be the same as the number of issued and outstanding shares of Bank Class B Common Stock immediately prior to the Effective Time, and (ii) each holder of Bank Class B Common Stock shall cease to be a stockholder of the Bank and the ownership of all shares of the issued and outstanding Bank Class B Common Stock shall thereupon automatically vest in the Company.

(c) From and after the Effective Time, physical certificates, if any, representing shares of Bank Class A Common Stock and Bank Class B Common Stock outstanding at the Effective Time (the "Bank Share Certificates") will automatically represent the same number of shares of Company Class A Common Stock and Company Class B Common Stock, respectively, and will evidence the right of the registered holder thereof to receive, and may be exchanged for, certificates or book-entry shares of Company Class A Common Stock and Company Class B Common Stock into which such shares of Bank Class A Common Stock and Bank Class B Common Stock converted in accordance with Section 2.1(a) and (b), respectively. After the Effective Time, (i) as and when Bank Share Certificates are presented for transfer, either new certificates bearing the Company's name will be issued or the Company Shares represented by such old certificates of Bank Shares will be converted into book-entry form, and (ii) shareholders of record of the Bank immediately prior to the Effective Time may surrender their certificates of

Bank Shares in exchange for new certificates of corresponding Company Shares, or corresponding Company Shares in book-entry form, at any time.

(d) From and after the Effective Time, any shares of Bank Class A Common Stock and Bank Class B Common Stock held for stockholders in book-entry form will automatically represent the same number of shares of Company Class A Common Stock and Company Class B Common Stock, respectively.

Section 2.2 The Bank Stock Options and Related Matters. At the Effective Time by virtue of the Share Exchange, the Company shall assume the stock options and all other employee benefit plans of the Bank. Each outstanding and unexercised stock option or other right to purchase, or security convertible into, securities in the Bank shall by virtue of the Share Exchange become a stock option, or right to purchase, or a security convertible into securities in the Company on the basis of one share of Company Class A Common Stock and Company Class B Common Stock for each share of Bank Class A Common Stock and Bank Class B Common Stock, respectively, issuable pursuant to any such stock option or stock purchase right or convertible security, on the same terms and conditions and at an exercise or conversion price per share equal to the exercise or conversion price per share applicable to any such Bank stock option, stock purchase right or other convertible security at the Effective Time. A number of shares of Company Class A Common Stock and Company Class B Common Stock shall be reserved for issuance upon the exercise of stock options, stock purchase rights and convertible securities equal to the number of shares of Bank Class A Common Stock and Bank Class B Common Stock, respectively, so reserved immediately prior to the Effective Time, or as otherwise deemed necessary to effect the purposes of the Share Exchange.

Section 2.3 The Company Shares. The one share of Company Class A Common Stock issued for organizational purposes and to facilitate the transaction authorized hereby and outstanding at the Effective Time shall be cancelled and thus shall not be outstanding after the Share Exchange.

### **ARTICLE III**

#### **CONDITIONS TO THE OBLIGATIONS OF THE BANK AND THE COMPANY**

Section 3.1 Conditions to Obligation of the Company. The obligation of the Company to consummate the transactions to be performed by it in connection with the Closing are subject to satisfaction of the following conditions:

(a) This Agreement and the Share Exchange shall have received the requisite approval of the shareholders of the Bank; and

(b) The parties shall have obtained all approvals, authorizations and Consents, including but not limited to all necessary consents, authorizations and approvals of Regulatory Authorities which, with respect to those from the Regulatory Authorities, shall not contain provisions which (i) unduly impair or restrict the operations, or would have a material adverse effect on the condition, of the Company, or (ii) render consummation of the Share Exchange

unduly burdensome, in each case as determined in the reasonable discretion of the board of directors of the Company.

The Company may waive any condition specified in this Section at or prior to the Closing.

Section 3.2 Conditions to Obligation of the Bank. The obligations of the Bank to consummate the transactions to be performed by it in connection with the Closing are subject to satisfaction of the following conditions:

(a) This Agreement and the Share Exchange shall have received the requisite approval of the shareholders of the Bank; and

(b) The Bank shall have obtained all of the third party approvals, authorizations and Consents, including but not limited to all necessary consents, authorizations and approvals of Regulatory Authorities which, with respect to those from the Regulatory Authorities, shall not contain provisions which (i) unduly impair or restrict the operations, or would have a material adverse effect on the condition, of the Company, or (ii) render consummation of the Share Exchange unduly burdensome, in each case as determined in the reasonable discretion of the board of directors of the Bank.

The Bank may waive any condition specified in this Section at or prior to the Closing.

## **ARTICLE IV**

### **TERMINATION**

Section 4.1 Termination of Agreement. This Agreement may be terminated, in the sole discretion of the Bank, at any time before the Effective Time if:

(a) the number of shares of Bank Class A Common Stock or Bank Class B Common Stock voted against the Share Exchange shall make consummation of the Share Exchange unwise or imprudent in the business judgment of the Bank's board of directors;

(b) any act, suit, proceeding or claim relating to the Share Exchange has been instituted or threatened before any court or administrative body; or

(c) the Bank's board of directors subsequently determines that the Share Exchange is inadvisable.

Section 4.2 Effect of Termination. Upon termination by written notice as provided in this Article IV, this Agreement shall be void and of no further effect, and there shall be no liability by reason of this Agreement or the termination thereof on the part of either the Bank, the Company, or the directors, officers, employees, agents or stockholders of either of them.



## ARTICLE V

### MISCELLANEOUS

Section 5.1 Survival. None of the representations, warranties, and covenants of the parties (other than the provisions in Article II above concerning issuance of the Company Shares) shall survive the Effective Time.

Section 5.2 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns; provided, however, that the provisions in Article II above concerning issuance of the Company Shares and the Company's stock options, stock purchase rights and convertible securities are intended for the benefit of the Bank's shareholders and holders the Bank's stock options, stock purchase rights and convertible securities.

Section 5.3 Entire Agreement. This Agreement (including the Exhibits and the documents referred to herein) constitutes the entire agreement between the parties and supersedes any prior understandings, agreements, or representations by or between the parties, written or oral, that may have related in any way to the subject matter hereof.

Section 5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties.

Section 5.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 5.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 5.7 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without regard to principles of conflict of laws.

Section 5.8 Amendments and Waivers. To the extent permitted by law, the parties may amend any provision of this Agreement at any time prior to the Effective Time by a subsequent writing signed by each of the parties upon the approval of their respective boards of directors; provided, however, that after approval of this Agreement by the Bank's shareholders, there shall be made no amendment in the consideration to be received in the Share Exchange for the Bank Class A Common Stock or Bank Class B Common Stock without their further approval. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties. No waiver by any party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 5.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the remaining terms and provision hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provisions with a term or provisions that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 5.10 Expenses. The Bank shall pay all reasonable and necessary expenses associated with the transaction contemplated herein.

Section 5.11 Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

Section 5.12 Jurisdiction and Venue. The parties acknowledge that a substantial portion of negotiations and anticipated performance and execution of this Agreement occurred or shall occur in Miami-Dade County, Florida, and that, therefore, without limiting the jurisdiction or venue of any other federal or state courts, each of the parties irrevocably and unconditionally (a) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement may be brought in a state or federal court of record in the Miami-Dade County, Florida; (b) consents to the jurisdiction of such court in any suit, action or proceeding; (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts; and (d) agrees that service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws or court rules in Florida.

Section 5.13 Remedies Cumulative. Except as otherwise expressly provided herein, no remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy hereunder shall preclude any other or further exercise thereof.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written, each by its authorized officer pursuant to a resolution of its board of directors.

**USCB FINANCIAL HOLDINGS, INC.**

**U.S. CENTURY BANK**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**ARTICLES OF INCORPORATION  
OF  
USCB FINANCIAL HOLDINGS, INC.**

The undersigned, being of legal age and desiring to form a corporation pursuant to the provisions of the Florida Business Corporation Act, as amended, executes the following Articles of Incorporation.

**ARTICLE I**

The name of the corporation (hereinafter called the "Corporation") is **USCB Financial Holdings, Inc.** The address of the Corporation's principal place of business is 2301 NW 87th Avenue, Doral 33172, in the County of Miami-Dade and State of Florida.

**ARTICLE II**

The objects, purposes, and powers for which the Corporation is organized are as follows:

(1) to purchase or otherwise acquire, to own and to hold the stock of banks and other corporations, and to do every act and thing covered generally by the denominations "holding corporation", "bank holding company", and "financial holding company", and especially to direct the operations of other entities through the ownership of stock or other interests therein;

(2) to purchase, subscribe for, acquire, own, hold, sell, exchange, assign, transfer, mortgage, pledge, hypothecate or otherwise transfer or dispose of stock, scrip, warrants, rights, bonds, securities or evidences of indebtedness issued or guaranteed by any other corporations, partnerships, limited liability companies, or trusts, or any bonds or evidences of indebtedness of the United States or any other country or jurisdiction, or any state, district, territory, dependency or county or subdivision or municipality thereof, and to issue and exchange therefor cash, capital stock, bonds, notes or other securities, evidences of indebtedness or obligations of the Corporation and while the owner thereof to exercise all rights, powers and privileges of ownership, including the right to vote on any shares of stock, voting trust certificates or other instruments so owned; and

(3) to transact any business, to engage in any lawful act or activity and to exercise all powers permitted to corporations by the Florida Business Corporation Act, as the same exists or may hereafter be amended.

The enumeration herein of the objects, purposes, and powers of the Corporation shall not be deemed to exclude or in any way limit by inference any powers, objects or purposes that the Corporation is empowered to exercise, whether expressly, by purpose or by any of the laws of the State of Florida or any reasonable construction of such laws.

### ARTICLE III

The aggregate number of shares of all classes of capital stock which the Corporation shall have authority to issue is 68,600,000, consisting of (i) 53,000,00 shares of common stock, par value \$1.00 per share (the "Common Stock"), and (ii) 15,600,000 shares of preferred stock, par value \$1.00 per share, except as set forth below or any articles of amendment of any classes or series of preferred stock (the "Preferred Stock").

#### A. Common Stock

The Common Stock shall consist of two classes of stock: (1) 45,000,000 shares of Class A Voting Common Stock, par value \$1.00 per share (the "Voting Common Stock") and (ii) 8,000,000 shares of Class B Non-Voting Common Stock, par value \$1.00 per share (the "Non-Voting Common Stock").

Unless otherwise indicated, references to "sections" or "subsections" in this Paragraph A of this Article III refer to sections and subsections of this Paragraph A of this Article III.

#### 1. General

(a) The dividend, liquidation and other rights of the holders of the Common Stock are expressly made subject to and qualified by the rights of the holders of any classes or series of Preferred Stock. Except as set forth below, all shares of Common Stock (whether Voting Common Stock or Non-Voting Common Stock) will be identical and will entitle the holders thereof to the same rights and privileges.

(b) *Definitions.* For purposes of this Paragraph A of this Article III, the following terms shall have the meanings indicated:

(i) "Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, including as such term is defined in Section 2(k) of the federal Bank Holding Company Act of 1956, as amended. For the purposes of this definition, "control" when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(ii) "Beneficially own," "beneficial owner" and "beneficial ownership" and similar terms are defined in Rules 13d-3 and 13d-5 of the Exchange Act.

(iii) "Business Day" means any day other than a Saturday or Sunday, a day on which, in the County of Miami-Dade, State of Florida, banking institutions generally are authorized or obligated by law or executive order to be closed.

(iv) "Conversion Agent" means the Transfer Agent acting in its capacity as conversion agent for the shares of the Non-Voting Common Stock, and its successors and assigns.

(v) "Conversion Date" means, with respect to any given share of Non-Voting Common Stock, the date on which such share of Non-Voting Common Stock has been converted pursuant to Section 3(c)(i).

(vi) "Converted Stock Equivalent Amount" means, for each share of Non-Voting Common Stock, 0.2 share of Voting Common Stock; provided that if, after issuance of any Non-Voting Common Stock, the Corporation subdivides or splits its outstanding shares of Voting Common Stock, including by way of a dividend or distribution of Voting Common Stock, or combines its outstanding shares of Voting Common Stock into a lesser number of shares, the "Converted Stock Equivalent Amount" with respect to such issued and outstanding shares of Non-Voting Common Stock shall be proportionately adjusted as if such action applied to the shares of Voting Common Stock represented by the Converted Stock Equivalent Amount.

(vii) "DTC" shall have the meaning set forth in Section 3(c)(ii).

(viii) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

(ix) "Holder" means the Person in whose name shares of the Voting Common Stock or the Non-Voting Common Stock, as the case may be, are registered, who may be treated by the Corporation, Transfer Agent, registrar, paying agent and Conversion Agent as the absolute owner of such stock for all purposes.

(x) "Liquidation Event" means any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation.

(xi) "Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

(xii) "Senior Stock" means any class or series of capital stock of the Corporation the terms of which expressly provide that such class or series will rank senior to the Voting Common Stock and the Non-Voting Common Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding-up of the Corporation (in each case, without regard to whether dividends accrue cumulatively or non-cumulatively).

(xiii) "Transfer" means any sale, transfer, assignment or other disposition (including by merger, reorganization, operation of law or otherwise).

(xiv) "Transfer Agent" means initially the Corporation acting as transfer agent, registrar, paying agent and Conversion Agent and its successors and assigns and thereafter any Person appointed by the Corporation as Transfer Agent.

(xv) "Transfer Certification" shall have the meaning set forth in Section 3(c)(ii).

(xvi) "Voting Group" has the meaning set forth in Section 607.01401(31), Florida Statutes.

(xvii) "Voting Securities" means capital stock of the Corporation that is then entitled to vote generally in the election of directors of the Corporation.

## 2. Voting Common Stock

(a) *Voting Rights.* The Holders of record of the Voting Common Stock are entitled to one (1) vote per share on all matters to be voted on by the Corporation's shareholders; provided, that, except as otherwise required by law, Holders of Voting Common Stock, as such, shall not be entitled to vote on any amendment to any provision of these Articles of Incorporation that relates solely to the terms of one or more outstanding classes or series of Preferred Stock or the Non-Voting Common Stock if these Articles of Incorporation provide that only the holders of one or more classes or series of stock of the Corporation not including the Voting Common Stock are entitled to vote thereon.

(b) *Dividends.* Dividends may be declared and paid on the Voting Common Stock from funds lawfully available therefor if, as and when determined by the Board of Directors of the Corporation (the "Board of Directors") in its sole discretion, subject to applicable provisions of Federal and Florida law and of these Articles of Incorporation, as amended from time to time, and subject to the relative rights and preferences of any shares of Non-Voting Common Stock and any shares of Preferred Stock authorized, issued and outstanding hereunder.

### (c) *Liquidation Rights.*

(i) Liquidation. In the event of a Liquidation Event, after payment or provision for payment of the debts and other liabilities of the Corporation and after any payment of the prior preferences and other rights of any Senior Stock shall have been made or irrevocably set apart for payment, the assets of the Corporation legally remaining available for distribution to the Corporation's shareholders shall be distributed pro rata among (A) the Holders of Voting Common Stock, (B) the Holders of Non-Voting Common Stock (with each such Holder of Non-Voting Common Stock being treated for this purpose as holding the number of whole shares of Common Stock equal to the product of the Converted Stock Equivalent Amount and the number of such shares of Non-Voting Common Stock immediately prior to such Liquidation Event), and (C) the Holders of any other securities of the Corporation having the right to participate in such distributions upon the occurrence of a Liquidation Event, in accordance with the respective terms thereof.

(ii) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 2(c), the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the Holders of Voting Common Stock receive cash, securities or other property for their shares, or the sale, lease or

exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a Liquidation Event.

3. Non-Voting Common Stock

(a) *Dividends.*

(i) General. Each share of Non-Voting Common Stock shall be entitled to receive, if, as and when declared by the Board of Directors or any duly authorized committee thereof, but only out of assets legally available therefor, dividends or distributions of the same amount, in an identical form of consideration and at the same time, as those dividends or distributions that would have been payable on the number of whole shares of Voting Common Stock equal to the Converted Stock Equivalent Amount (rounding any fractional shares resulting from such computation to the nearest whole number), such that no share of Voting Common Stock shall receive a dividend or distribution unless equivalent dividends or distributions (as described above) are also made with respect to each share of Non-Voting Common Stock, taking into account any adjustment to the Converted Stock Equivalent Amount as provided herein; provided, that the foregoing shall not apply to any dividend or distribution payable in Voting Common Stock that results in an adjustment in the Converted Stock Equivalent Amount, as set forth in Section 1(b)(vi) in the definition of "Converted Stock Equivalent Amount." The Corporation shall not declare a dividend or distribution on the shares of the Voting Common Stock unless a dividend or distribution (as described above) is also declared on the shares of Non-Voting Common Stock in accordance with this Section 3(a)(i). Notwithstanding anything set forth in this Section 3(a)(i), if any dividend or distribution is payable in rights or warrants to subscribe for Voting Common Stock or purchase Voting Common Stock pursuant to a conversion feature in a debt or equity security, the corresponding dividend or distribution payable on the Non-Voting Common Stock shall consist of an identical right or warrant, except that such right or warrant shall be a right or warrant to subscribe for a number of shares of Non-Voting Common Stock equal to the number of shares of Voting Common Stock that would otherwise be subject to such right or warrant. The Non-Voting Common Stock shall have no fixed dividend rate. Each declared dividend or distribution shall be payable to the Holders of record of Non-Voting Common Stock at the same time as dividends or distributions are payable to the Holders of record of Voting Common Stock. The record dates for dividends or distributions to the Holders of Non-Voting Common Stock shall be the same as the record dates for the Voting Common Stock, and vice-versa. The Corporation shall not declare or pay a dividend or distribution to the Holders of the Non-Voting Common Stock other than as expressly provided in this Section 3(a)(i).

(ii) Priority of Dividends. The Non-Voting Common Stock shall rank junior with regard to dividends to the Senior Stock. The Non-Voting Common Stock shall have the same priority, with regard to dividends, as the Voting Common Stock.

(b) *Liquidation Rights.*

(i) Liquidation. In the event of a Liquidation Event, after payment or provision for payment of the debts and other liabilities of the Corporation and after any payment of the prior preferences and other rights of any Senior Stock shall have been made



or irrevocably set apart for payment, the assets of the Corporation legally remaining available for distribution to the Corporation's shareholders shall be distributed pro rata among (A) the Holders of Voting Common Stock, (B) the Holders of Non-Voting Common Stock (with each such Holder of Non-Voting Common Stock being treated for this purpose as holding the number of whole shares of Common Stock equal to the product of the Converted Stock Equivalent Amount and the number of such shares of Non-Voting Common Stock immediately prior to such Liquidation Event), and (C) the Holders of any other securities of the Corporation having the right to participate in such distributions upon the occurrence of a Liquidation Event, in accordance with the respective terms thereof.

(ii) Merger, Consolidation and Sale of Assets Not Liquidation.

For purposes of this Section 3(b), the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the Holders of Non-Voting Common Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a Liquidation Event.

(c) *Transfers and Conversion.*

(i) Transfers; Conversion Upon Certain Transfers. The Non-Voting Common Stock may be Transferred only: (A) to an Affiliate of the Holder of Non-Voting Common Stock or to the Corporation; (B) pursuant to a widespread public distribution of Common Stock (including a transfer to an underwriter for the purpose of conducting a widespread public distribution or pursuant to Rule 144 under the Securities Act of 1933, as amended); (C) if no transferee (or group of associated transferees) would receive 2% or more of any class of Voting Securities or (D) to a transferee that would control more than 50% of the Voting Securities without any transfer from the transferor.

Each share of Non-Voting Common Stock shall automatically convert into a number of shares of Voting Common Stock equal to the Converted Stock Equivalent Amount immediately following a Transfer of the type described in clauses (B), (C) or (D) of this Section 3(c)(i). Each certificate representing shares of Non-Voting Common Stock in respect of which a conversion has occurred in accordance with this Section 3(c)(i) shall be deemed to represent the number of shares of Voting Common Stock into which such shares of Non-Voting Common Stock have so converted.

(ii) Transfer Procedures. Upon the physical surrender to the Corporation (or, if the Transfer Agent is not the Corporation, the Transfer Agent) of the certificate representing shares of Non-Voting Common Stock converted pursuant to Section 3(c)(i) above, together with a written certification to the effect that such shares are being Transferred in accordance with clauses (B), (C) or (D) of Section 3(c)(i) above (a "Transfer Certification"), the Corporation will, or will cause the Transfer Agent to, issue and deliver a new certificate, registered as the Holder of Non-Voting Common Stock making the transfer may request, representing the aggregate number of shares of Voting Common Stock issued upon conversion of the shares of Non-Voting Common Stock being Transferred (provided that, if the transfer agent for the Common Stock is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program and the transferee is eligible to receive shares

through DTC, the Transfer Agent shall instead credit such number of full Voting Common Stock to such transferee's balance account with DTC through its Deposit/Withdrawal at Custodian system). In the event that less than all of the shares of Non-Voting Common Stock represented by a certificate are Transferred pursuant to clauses (B), (C) or (D) of Section 3(c)(i) above, the Corporation shall promptly issue a new certificate registered in the name of the transferor Holder of Non-Voting Common Stock representing such remaining shares of Non-Voting Common Stock not subject to such Transfer.

(iii) No Responsibility of the Corporation. In connection with any Transfer or conversion of any shares of Non-Voting Common Stock pursuant to or as permitted by Section 3(c)(i):

(A) The Corporation shall be under no obligation to make any investigation of facts.

(B) Except as otherwise required by law, neither the Corporation nor any director, officer, employee or agent of the Corporation shall be liable in any manner for any action taken or omitted in good faith in connection with the registration of any such Transfer or the issuance of shares of Voting Common Stock in connection with any such conversion.

(iv) Legend. Every certificate representing shares of Non-Voting Common Stock shall bear a legend on the face thereof providing as follows:

"THE SHARES OF NON-VOTING COMMON STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO PROVISIONS WITH RESPECT TO, INCLUDING RESTRICTIONS ON PERMITTED SALE, ASSIGNMENT OR OTHER TRANSFER SET FORTH IN ARTICLE III, PARAGRAPH A, SECTION 3(C)(I), AND ARTICLE X, OF THE CORPORATION'S ARTICLES OF INCORPORATION, INCLUDING A PROVISION PROVIDING FOR AUTOMATIC CONVERSION OF SHARES OF NON-VOTING COMMON STOCK INTO SHARES OF VOTING COMMON STOCK UPON CERTAIN SALES, ASSIGNMENTS OR OTHER TRANSFERS OF THE SHARES."

(v) No Effect on Other Obligations. Nothing contained in this Section 3(c) shall be deemed to eliminate or otherwise modify any other requirements applicable to Transfers under these Articles of Incorporation or applicable law.

(vi) Conversion Date. Effective immediately prior to the close of business on the Conversion Date, dividends shall no longer be declared on any such converted shares of Non-Voting Common Stock, and such shares of Non-Voting Common Stock shall represent only the right to receive shares of Voting Common Stock issuable upon conversion of such shares; provided, that Holders of Non-Voting Common Stock shall have the right to receive any declared and unpaid dividends as of the Conversion Date on such shares and any other payments to which they are otherwise entitled pursuant to the terms hereof.

(vii) Record Holder as of Conversion Date. The Person or Persons entitled to receive shares of Voting Common Stock issuable upon conversion of Non-

Voting Common Stock on any applicable Conversion Date shall be treated for all purposes as the record Holder(s) of such shares of Voting Common Stock immediately upon Conversion in accordance with Section 3(c)(i).

(d) *Voting Rights.*

(i) General. The Holders of Non-Voting Common Stock shall be entitled to notice of and attendance at all shareholder meetings at which Holders of shares of Voting Common Stock shall be entitled to vote; provided, that notwithstanding any such notice, except as required by applicable law or as expressly set forth herein, the Holders of Non-Voting Common Stock shall not be entitled to vote on any matter presented to the shareholders of the Corporation for their action or consideration, including the election of directors of the Corporation.

(ii) Protective Consent Rights. In addition to any approval rights that may be required by applicable law, the consent of the Holders of Non-Voting Common Stock representing a majority of the number of shares of Non-Voting Common Stock then issued and outstanding, given in person or by proxy, either in writing or by vote, at a special or annual meeting, voting or consenting as a separate class, shall be necessary to: (A) amend, alter or repeal (including by merger, consolidation or otherwise) any provision of these Articles of Incorporation that significantly and adversely affects the rights, preferences or terms of the Non-Voting Common Stock contained herein in a manner that is different from the effect of such amendment, alteration or repeal on the Voting Common Stock or (B) liquidate, dissolve or windup the business and affairs of the Corporation.

(iii) Action by Written Consent. Any action, including any vote required or permitted to be taken at any annual or special meeting of shareholders of the Corporation, that requires a separate vote of the Holders of Non-Voting Common Stock voting as a Voting Group, may be adopted or taken by such Holders without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so adopted or taken, are signed by Holders of Non-Voting Common Stock having not less than the minimum number of votes that would be required to adopt or take such action at a meeting at which all shares of Non-Voting Common Stock entitled to vote thereon were present and voted, and is delivered to the Corporation by delivery to the Corporate Secretary of the Corporation at its principal executive office.

(e) *Subdivision; Stock Splits; Combinations.* The Corporation shall not at any time subdivide (by any stock split, stock dividend, recapitalization or otherwise) its outstanding shares of Non-Voting Common Stock into a greater number of shares, or combine (by combination, reverse stock split or otherwise) its outstanding shares of Non-Voting Common Stock into a smaller number of shares.

(f) *Reclassification, Consolidation, Merger or Sale.* In the event of any merger, consolidation, share exchange, reclassification or other similar transaction in which the shares of Voting Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, each share of Non-Voting Common Stock will at the same time be similarly exchanged or changed in an amount equal to the aggregate amount of stock,

securities, cash and/or any other property (payable in kind), as the case may be, based upon the Converted Stock Equivalent Amount immediately prior to such transaction; provided that at the election of such Holder of Non-Voting Common Stock, any securities issued with respect to the Non-Voting Common Stock shall be non-voting securities under the resulting corporation's organizational documents and the Corporation shall make appropriate provisions (in form and substance reasonably satisfactory to the Holders of at least a majority of the Non-Voting Common Stock then outstanding) and take such actions necessary to ensure that Holders of the Non-Voting Common Stock shall retain securities with substantially the same privileges, limitations and relative rights as the Non-Voting Common Stock. Subject to the foregoing, in the event the Holders of Voting Common Stock are provided the right to convert or exchange Voting Common Stock for stock or securities, cash and/or any other property, then the Holders of the Non-Voting Common Stock shall be provided the same right based upon the Converted Stock Equivalent Amount immediately prior to such transaction. In the event that the Corporation offers to repurchase shares of Voting Common Stock from its shareholders generally, the Corporation shall offer to repurchase Non-Voting Common Stock pro rata based upon the Converted Stock Equivalent Amount of such Holders of Non-Voting Common Stock immediately prior to such repurchase. In the event of any pro rata subscription offer, rights offer or similar offer to holders of Voting Common Stock, the Corporation shall provide the Holders of the Non-Voting Common Stock the right to participate based upon the Converted Stock Equivalent Amount immediately prior to such offering; provided that at the election of such Holder, any shares issued with respect to the Non-Voting Common Stock shall be issued in the form of Non-Voting Common Stock rather than Voting Common Stock.

(g) *Unissued or Reacquired Shares.* Shares of Non-Voting Common Stock that have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall, upon the taking of any action required by law, automatically revert to authorized but unissued shares of Non-Voting Common Stock.

(h) *Reservation of Voting Common Stock.*

(i) Sufficient Shares. The Corporation shall at all times reserve and keep available out of its authorized and unissued shares of Voting Common Stock or shares of Voting Common Stock acquired by the Corporation, solely for issuance upon the conversion of shares of Non-Voting Common Stock as provided in this Article III, Paragraph A, Section 3, free from any preemptive or other similar rights, such number of shares of Voting Common Stock as shall from time to time be issuable upon the conversion of all the shares of Non-Voting Common Stock then outstanding.

(ii) Free and Clear Delivery. All shares of Voting Common Stock delivered upon conversion of the shares of Non-Voting Common Stock, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders thereof).

(iii) Compliance with Law. Prior to the delivery of any Voting Common Stock that the Corporation shall be obligated to deliver upon conversion of the Non-Voting Common Stock, the Corporation shall use its reasonable best efforts to comply with any

federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(i) *Transfer Agent, Conversion Agent, Registrar and Paying Agent.*

The duly appointed Transfer Agent, Conversion Agent, registrar and paying agent, as applicable, for the Common Stock shall initially be the Corporation. The Corporation may appoint a successor Transfer Agent that shall accept such appointment prior to the effectiveness of such removal. Upon any such appointment, the Corporation shall send notice thereof to the Holders of Common Stock.

(j) *Mutilated, Destroyed, Stolen and Lost Certificates.*

If physical certificates are issued, the Corporation shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Transfer Agent. The Corporation shall replace any certificate that becomes destroyed, stolen or lost, at the Holder's expense, upon delivery to the Corporation and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity and bond that may be required by the Transfer Agent or the Corporation.

(k) *No Closing of Books; Cooperation.*

The Corporation shall not close its books against the Transfer of shares of Non-Voting Common Stock or of shares of Voting Common Stock issued or issuable upon conversion of Non-Voting Common Stock in any manner which interferes with the timely conversion of Non-Voting Common Stock. The Corporation shall assist and cooperate with any Holder of Non-Voting Common Stock required to make any governmental filings or obtain any governmental approval or non-objection prior to or in connection with any conversion of Non-Voting Common Stock hereunder (including, without limitation, making any governmental filings required to be made by the Corporation), but the Corporation shall not be obligated to reimburse any such Holder for expenses incurred in connection therewith.

(l) *Taxes.*

(i) Transfer Taxes.

The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of shares of Non-Voting Common Stock or Voting Common Stock issued on account of Non-Voting Common Stock pursuant hereto or certificates representing such shares; provided, that the Corporation shall not be required to pay any such tax that may be payable in respect of any Transfer involved in the issuance or delivery of shares in a name other than that in which the shares of Non-Voting Common Stock involved were registered, or in respect of any payment to any Person other than a payment to the registered Holder thereof, and shall not be required to make any such issuance or delivery unless and until it is satisfied that any such tax for which the Corporation is not responsible has been or will be paid.

(ii) Withholding.

All payments and distributions (or deemed distributions) on the shares of Non-Voting Common Stock (and on the shares of Voting Common Stock received upon their conversion) shall be subject to withholding and backup withholding of tax to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by the Holders thereof.

B. Preferred Stock

1. General

Subject to applicable law, to these Articles of Incorporation and to the Corporation's Bylaws, the Board of Directors is authorized, at any time or from time to time, to issue Preferred Stock and: (i) to provide for the issuance of shares of Preferred Stock in one or more classes or series, and any restrictions on the issuance or reissuance of any additional Preferred Stock; (ii) to determine the designation for any such classes or series by number, letter or title that shall distinguish such classes or series from any other classes or series, respectively, of Preferred Stock; (iii) to establish from time to time the number of shares to be included in any such class or series, including a determination that such class or series shall consist of a single share, or that the number of shares shall be decreased (but not below the number of shares thereof then outstanding); and (iv) to determine with respect to the shares of any class or series of Preferred Stock the terms, powers, preferences, qualifications, limitations, restrictions and relative, participating, optional or other special rights of the shares of such class or series of Preferred Stock, including, but not limited to:

(a) whether, with respect to shares entitled to dividends, the holders thereof shall be entitled to cumulative, noncumulative or partially cumulative dividends, the dividend rate or rates (including the methods and procedures for determining such rate or rates), and any other terms and conditions relating to such dividends (including the relation which such dividends shall bear to the dividends payable on any other class or series of the Corporation's capital stock);

(b) whether, and, if so, to what extent and upon what terms and conditions, the holders thereof shall be entitled to rights upon the voluntary or involuntary liquidation, dissolution or winding-up of, or upon any distribution of the assets of, the Corporation;

(c) whether, and, if so, upon what terms and conditions, such shares shall be convertible into, or exchangeable for, other securities or property;

(d) whether, and, if so, upon what terms and conditions, such shares shall be redeemable by the Corporation;

(e) whether the shares shall be subject to any sinking fund provided for the purchase or redemption of such shares and, if so, the terms and amount of such fund;

(f) whether the holders thereof shall be entitled to voting rights and, if so, the terms and conditions for the exercise thereof; and

(g) whether the holders thereof shall be entitled to other relative, participating, optional or other special powers, preferences or rights and, if so, the qualifications, limitations and restrictions of such preferences or rights.

#### ARTICLE IV

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

#### ARTICLE V

A. Management. The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board of Directors. The initial Board of Directors of the Corporation shall consist of seven (7) directors. The name and street address of the initial director of this Corporation is:

<u>Name</u>	<u>Address</u>
Luis de la Aguilera	2301 NW 87th Avenue, Doral, Florida 33172
Aida Levitan	2301 NW 87th Avenue, Doral, Florida 33172
Ramón Abadin	2301 NW 87th Avenue, Doral, Florida 33172
Howard P. Feinglas	2301 NW 87th Avenue, Doral, Florida 33172
Bernardo Fernandez, M.D.	2301 NW 87th Avenue, Doral, Florida 33172
Wayne K. Goldstein	2301 NW 87th Avenue, Doral, Florida 33172
W. Kirk Wycoff	2301 NW 87th Avenue, Doral, Florida 33172

B. Number of Directors; Election; Tenn. Subject to the rights of holders of any class or series of Preferred Stock with respect to the election of directors, the number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. Notwithstanding the foregoing provisions of this Section B, and subject to the rights of holders of any class or series of Preferred Stock with respect to the election of directors, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

C. Removal. Subject to the rights of holders of any class or series of Preferred Stock with respect to the election of directors, a director may be removed from office by the affirmative vote of holders of shares of capital stock issued and outstanding and entitled to vote in an election of Directors representing at least a majority of the votes entitled to be cast thereon, and then, only for cause:

D. Amendment of Bylaws. Subject to the restrictions set forth in these Articles of Incorporation, the power to adopt, amend or repeal the Bylaws of the Corporation may be exercised by the Board of Directors.

#### ARTICLE VI

A. No Action by Written Consent of Shareholders. Except as otherwise expressly provided by the terms of the Non-Voting Common Stock and any class or series of Preferred Stock permitting the holders of the Non-Voting Common Stock or such class or series of Preferred Stock, as the case may be, to act by written consent, any action required or permitted to be taken by shareholders of the Corporation must be effected at a duly called annual or special meeting of the shareholders and may not be effected by written consent in lieu of a meeting.

B. Special Meetings. Except as otherwise expressly provided by the terms of any class or series of Preferred Stock permitting the holders of such class or series of Preferred Stock to call a special meeting of the holders of such class or series, special meetings of shareholders of the Corporation may be called by the Board of Directors or any one or more shareholders owning, in the aggregate, not less than ten percent of the Voting Common Stock. The Board of Directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the shareholders.

C. Fractional Shares. Shares of Common Stock or Preferred Stock may be issued in fractions of a share which shall entitle the holder thereof, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of shares of such Common Stock or Preferred Stock, as the case may be.

D. Exclusion of Statutory Provisions Relating to Affiliate Transactions and Control Share Acquisitions. Sections 607.0901 and 607.0902 of the Florida Business Corporation Act shall not apply to the Corporation.

E. Notices. Unless otherwise provided herein, all notices referred to herein shall be in writing, and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or five days after its deposit in the U.S. mail if sent by registered or certified mail with postage prepaid, or the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee, addressed: (i) if to the Corporation, to the principal executive office of the Corporation or to the transfer agent at its principal office in the United States of America, (ii) if to any holder, to such holder at the address of such holder as listed in the stock record books of the Corporation, or (iii) to such other address as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given.

## ARTICLE VII

A. Indemnification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) the directors, officers, employees and agents of the Corporation (and any other persons to which the applicable provisions of the Florida Business Corporation Act or any other applicable law not in conflict therewith permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of shareholders or disinterested directors, or otherwise.

B. Priority of Indemnification. The Corporation acknowledges that the directors nominated by the Priam Capital Fund II, LP. ("Priam") and Patriot Financial Partners II, L.P. and Patriot Financial Partners Parallel II, L.P. (collectively, "Patriot") (each an "Investor Director") may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Priam and Patriot and/or certain of their respective affiliates (collectively, the "Investor Indemnitors"). The Corporation hereby agrees (1) that it is the indemnitor of first resort (i.e., its obligations to each Investor Director are primary and any obligation of Investor Indemnitors to



advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Investor Director are secondary), and (2) that it shall be required to advance the full amount of expenses incurred by each Investor Director and shall be liable for the full amount of all expenses and liabilities, in each case, to the extent permitted by law, without regard to any rights an Investor Director may have against any Investor Indemnitor. The Corporation further agrees that no advancement or payment by any Investor Indemnitor on behalf of any Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Corporation shall affect the foregoing and Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Corporation.

C. Limitation of Personal Liability. To the fullest extent permitted by applicable law as the same exists or hereafter may be amended, no director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. If applicable provisions of the Florida Business Corporations Act or any other applicable law not in conflict therewith are amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the applicable provisions of the Florida Business Corporations Act and such other applicable law, as so amended. No amendment, modification or repeal of this paragraph or any adoption of any other provision of these Articles of Incorporation inconsistent with this paragraph shall apply to or adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, modification, repeal or adoption with respect to any acts or omissions of such director occurring prior to such amendment, modification, repeal or adoption.

## ARTICLE VIII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation (including any rights, preferences or other designations of Preferred Stock), in the manner now or hereafter prescribed by these Articles of Incorporation and the Florida Business Corporations Act; and all rights, preferences and privileges herein conferred upon shareholders by and pursuant to this Articles of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article VIII. Notwithstanding any other provision of these Articles of Incorporation to the contrary, and in addition to any other vote that may be required by law or the terms of these Articles of Incorporation, the affirmative vote of the holders of at least sixty six and two-thirds percent (66 2/3%) of the then outstanding shares of Voting Common Stock, voting together as a single class, shall be required to (i) amend, alter or repeal, or adopt any provision as part of this Articles of Incorporation inconsistent with the purpose and intent of, Article IV, Article V, Article VI, Article VII, this Article VIII or Article X (including, without limitation, any such Article as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Article) or (ii) amend, alter or repeal, or adopt any provision as part of these Articles of Incorporation or the Corporation's Bylaws inconsistent with the purpose and intent of, Sections 2.1, 2.2 and 2.12 or Articles VII or IX (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Article or Section) of the Corporation's Bylaws.

## ARTICLE IX

Notwithstanding anything in these Articles to the contrary, the Corporation and the members of the Board of Directors (the "Directors") shall at all times comply with the requirements of Sections 655.0385 and 655.0386 of the Florida Statutes. The Corporation acknowledges that the Directors and their respective affiliates and related investment funds may review the business plans and related proprietary information of other enterprises which may have products or services which may or may not compete directly or indirectly with those of the Corporation and its subsidiaries, and may trade in the securities of such enterprises. No Directors, any of their respective affiliates or related investment funds shall be precluded or in any way restricted from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Corporation and its subsidiaries and affiliates. The Corporation expressly acknowledges and agrees that: (a) the Directors and their respective affiliates have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Corporation and its subsidiaries and affiliates; and (b) in the event that any Director or its affiliates acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Corporation or any of its subsidiaries or affiliates, such Director or its affiliate shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Corporation or any of its subsidiaries and affiliates, and, notwithstanding any provision of this Articles of Incorporation, the Bylaws or applicable law to the contrary, shall not be liable to the Corporation or any of its subsidiaries or affiliates or the shareholders of the Corporation for breach of any duty (contractual or otherwise) by reason of the fact that such Director or any of its affiliates thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to the Corporation.

## ARTICLE X

A. Certain Definitions. For purposes of this Article X, the following terms shall have the meanings indicated (and any references to any portions of Treasury Regulation § 1.3822T shall include any successor provisions):

1. "Affiliate" shall have the meanings set forth in Rule 12b-2 under the Securities Exchange Act of 1934, as amended.
2. "Code" means the Internal Revenue Code of 1986, as amended from time to time.
3. "Entity" means an "entity" as defined in Treasury Regulation § 1.382-3(a).
4. "Expiration Date" means the earlier of (A) January 1, 2035, (B) the repeal of Section 382 of the Code or any successor statute if the Board of Directors determines that this Article X is no longer necessary for the preservation of Tax Benefits and (C) the beginning of a taxable year of the Corporation to which the Board of Directors determines that no Tax Benefits may be carried forward, unless the Board of Directors shall fix an earlier or later date in accordance with Article X, Section G.

5. "Five-Percent Shareholder" means an individual, an Entity or a Public Group" whose Ownership Interest Percentage is greater than or equal to 5% or who would be treated as a "5-percent shareholder" under Section 382 of the Code and applicable Treasury Regulations. For purposes of determining whether a Person is a Five-percent Shareholder, any options (as defined in Treasury Regulations) treated as owned by such Person shall be deemed exercised if the result is to cause such Person to be treated as a Five-percent Shareholder.

6. "Large Investor" means any Person that is identified as a Large Investor in a stock purchase agreement between such Person and the Corporation.

7. "Option" shall have the meaning set forth in Treasury Regulation §§1.382-2T(h)(4)(v) and 1.382-4(d)(9).

8. "Ownership Interest Percentage" means, as of any determination date, the percentage of the Corporation's issued and outstanding Stock (not including treasury shares or shares subject to vesting in connection with compensatory arrangements with the Corporation) that an individual or Entity would be treated as owning for purposes of Section 382 of the Code, applying the following additional rules: (A) in the event that such individual or Entity, or any Affiliate of such individual or Entity, owns or is party to an Option with respect to Stock (including, for the avoidance of doubt, any cash-settled derivative contract that gives such individual or Entity a "long" exposure with respect to Stock), such individual, Entity or affiliate will be treated as owning an amount of Stock equal to the number of shares referenced by such Option, (B) for purposes of applying Treasury Regulation § 1.382-2T(k)(2), the Corporation shall be treated as having "actual knowledge" of the beneficial ownership of all outstanding shares of Stock that would be attributed to any such individual or Entity, (C) Section 382(l)(3)(A)(ii)(II) of the Code shall not apply and (D) any additional rules the Board of Directors may establish from time to time.

9. "Permissible Transferee" means a transferee that, immediately prior to any transfer, has an Ownership Interest Percentage equal to (A) zero percentage points, plus (B) any percentage attributable to a prior transfer from, or attribution of ownership from, a Large Investor or another Permissible Transferee.

10. "Person" means any individual, Entity, firm, corporation, partnership, trust association, limited liability company, limited liability partnership, governmental entity or other entity and shall include any successor (by merger or otherwise) of any such entity.

11. "Prohibited Transfer" means any purported transfer of Stock to the extent that such transfer is prohibited under this Article X.

12. "Public Group" means a "public group" as defined in Treasury Regulation §1.382-2T(f)(13).

13. "Stock" means (A) shares of Common Stock, (B) shares of Preferred Stock (other than shares of any class of Preferred Stock described in Section 1504(a)(4) of the Code) and (C) any other interest (other than any Option) that would be treated as "stock" of the Corporation pursuant to Treasury Regulation § 1.382-2T(f)(18).

14. "Tax Benefit" means the net operating loss carryovers, capital loss carryovers, general business credit carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers, as well as any potential loss or deduction attributable to an existing "net unrealized built-in loss" within the meaning of Section 382 of the Code, of the Corporation or any direct or indirect subsidiary thereof.

15. "Transfer" refers to any means of conveying record, beneficial or tax ownership (applying, in the case of tax ownership, applicable attribution rules for purposes of Section 382 of the Code) of Stock, whether such means is direct or indirect, voluntary or involuntary. A Transfer also shall include the creation or grant of an option (including an option within the meaning of Treasury Regulations § 1.382-2T(h)(4)(v) and § 1.382-4(d)(9)).

16. "Transferee" means any Person to whom any such security is transferred.

17. "Treasury Regulations" means the regulations, including temporary regulations or any successor regulations promulgated under the Code, as amended from time to time.

B. Transfer Restrictions. Solely for the purpose of permitting the utilization of the Tax Benefits to which the Corporation (or any other member of the consolidated group of which the Corporation is the common parent for U.S. federal income tax purposes) is or may be entitled pursuant to the Code and the regulations thereunder, the following restrictions shall apply until the Expiration Date, unless the Board of Directors has waived any such restrictions in accordance with Article X, Section G:

1. From and after the effective date of this Articles of Incorporation and prior to the Expiration Date, except as otherwise provided in this Article X, Section (B)(1), no individual or Entity other than the Corporation shall, except as provided in Article X, Section (C)(1) below, transfer to any individual or Entity any direct or indirect interest in any Stock or Options to acquire Stock to the extent that such transfer, if effective, would cause the Ownership Interest Percentage of the transferee or any other individual, Entity or Public Group to increase to 4.95 percent (4.95%) or above, or from 4.95% or above to a greater Ownership Interest Percentage or to the extent that such transfer would constitute a transfer to a Five-Percent Shareholder. Nothing in this Article X shall preclude the settlement of any transaction with respect to the Stock entered into through the facilities of any national securities exchange or over-the-counter market; provided, however, that the fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article X and the securities involved in such transaction, and the purported transferor and Purported Acquiror (as defined below) thereof, shall remain subject to the provisions of this Article X in respect of such transaction.

2. From and after the effective date of this Articles of Incorporation and prior to the Expiration Date, except as otherwise provided in this Article X, Section (C)(2), no Five-Percent Shareholder shall, except as provided in Article X, Section (C)(2) below, transfer to any individual or Entity any direct or indirect interest in any Stock or Options to acquire Stock owned by such Five-Percent Shareholder without the prior approval of the Board of Directors. Nothing in this Article X shall preclude the settlement of any transaction with respect to the

Stock entered into through the facilities of any national securities exchange or over-the-counter market; provided, however, that the fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article X, and the securities involved in such transaction, and the purported transferor and Purported Acquiror (as defined below) thereof, shall remain subject to the provisions of this Article X in respect of such transaction.

C. Permitted Transfers.

1. Any transfer that would otherwise be prohibited pursuant to Article X, Section (B)(1) shall nonetheless be permitted if (A) such transfer is made by a Large Investor to a Large Investor or a Permissible Transferee or by a Permissible Transferee to a Large Investor or a Permissible Transferee, (B) prior to such transfer being consummated (or, in the case of an involuntary transfer, as soon as practicable after the transaction is consummated), the Board of Directors, in its sole discretion, approves the transfer (such approval may relate to a transfer or series of identified transfers), (C) such transfer is pursuant to any transaction, including, but not limited to, a merger or consolidation, in which all holders of Stock receive, or are offered the same opportunity to receive, cash or other consideration for all such Stock, and upon the consummation of which the acquiror will own at least a majority of the outstanding shares of Stock, or (D) such transfer is a transfer by the Corporation to an underwriter or placement agent for distribution in a public offering, whether registered or conducted pursuant to an exception from registration; provided, however, that transfers by such underwriter or placement agent to purchasers in such offering remain subject to this Article X. In determining whether to approve a proposed transfer pursuant to Article X, Section (C)(1)(B), the Board of Directors may, in its sole discretion, require (at the expense of the transferor and/or transferee) an opinion of counsel or an independent nationally recognized accounting firm selected by the Board of Directors on any matter, which may include an opinion with respect to the transfer not causing an "ownership change" or an "owner shift" within the meaning of Section 382 of the Code.

2. Any transfer that would otherwise be prohibited pursuant to Article X, Section (B)(2) shall nonetheless be permitted, provided that it is otherwise permitted by Article X, Section (B)(1), if applicable, if (A) such transfer is made by a Large Investor or a Permissible Transferee, (B) prior to such transfer being consummated (or, in the case of an involuntary transfer, as soon as practicable after the transaction is consummated), the Board of Directors, in its sole discretion, approves the transfer (such approval may relate to a transfer or series of identified transfers) or (C) such transfer is pursuant to any transaction, including, but not limited to, a merger or consolidation, in which all holders of Stock receive, or are offered the same opportunity to receive, cash or other consideration for all such Stock, and upon the consummation of which the acquiror will own at least a majority of the outstanding shares of Stock. In determining whether to approve a proposed transfer pursuant to Article X, Section (C)(2)(B), the Board of Directors may, in its sole discretion, require (at the expense of the transferor and/or transferee) an opinion of counsel or an independent nationally recognized accounting firm selected by the Board of Directors on any matter, which may include an opinion with respect to the transfer not causing an "ownership change" or an "owner shift" within the meaning of Section 382 of the Code.

3. The Board of Directors may exercise the authority granted by this Article X, Section C through duly authorized officers or agents of the Corporation. The Board of

Directors may establish a committee to determine whether to approve a proposed transfer or for any other purpose relating to this Article X. As a condition to the Corporation's consideration of a request to approve a proposed transfer, the Board of Directors may require the transferor and/or transferee to reimburse or agree to reimburse the Corporation, on demand, for all costs and expenses incurred by the Corporation with respect to such proposed transfer, including, without limitation, the Corporation's costs and expenses incurred in determining whether to authorize such proposed transfer.

D. Treatment of Prohibited Transfers. Unless the transfer is permitted as provided in Article X, Section C, any attempted transfer of Stock or Options in excess of the Stock or Options that could be transferred to the transferee without restriction under Article X, Section (B)(1) shall be prohibited, shall be null and void ab initio and shall not be effective to transfer ownership of such excess Stock or Options (the "Prohibited Shares") to the purported acquiror thereof (the "Purported Acquiror"), who shall not be entitled to any rights as a shareholder of the Corporation with respect to such Prohibited Shares (including, without limitation, the right to vote or to receive dividends with respect thereto).

1. Upon demand by the Corporation, the Purported Acquiror shall, within thirty (30) days of the date of such a demand, transfer or cause to be transferred any certificate or other evidence of purported ownership of Prohibited Shares within the Purported Acquiror's possession or control, along with any dividends or other distributions paid by the Corporation with respect to any Prohibited Shares that were received by the Purported Acquiror (the "Prohibited Distributions"), to such Person as the Corporation shall designate to act as transfer agent for such Prohibited Shares (the "Agent"). If the Purported Acquiror has sold any Prohibited Shares to an unrelated party in an arm's-length transaction after purportedly acquiring them, the Purported Acquiror shall be deemed to have sold such Prohibited Shares for the Agent, and in lieu of transferring such Prohibited Shares (and Prohibited Distributions with respect thereto) to the Agent shall transfer to the Agent any such Prohibited Distributions and the proceeds of such sale (the "Resale Proceeds") except to the extent that the Agent grants written permission to the Purported Acquiror to retain a portion of such Resale Proceeds not exceeding the amount that would have been payable by the Agent to the Purported Acquiror pursuant to Article X, Section (D)(2) below if such Prohibited Shares had been sold by the Agent rather than by the Purported Acquiror. Any purported transfer of Prohibited Shares by the Purported Acquiror other than a transfer described in one of the first two sentences of this Article X, Section (D)(1) shall not be effective to transfer any ownership of such Prohibited Shares.

2. The Agent shall sell in one or more arm's-length transactions any Prohibited Shares transferred to the Agent by the Purported Acquiror, provided, however, that any such sale must not constitute a Prohibited Transfer and provided, further, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Stock or otherwise would adversely affect the value of the Stock. The proceeds of such sale (the "Sales Proceeds"), or the Resale Proceeds, if applicable, shall be used to pay the expenses of the Agent in connection with its duties under this Article X, Section D with respect to such Prohibited Shares, and any excess shall be allocated to the Purported Acquiror up to the following amount: (A) where applicable, the purported purchase price paid or value of consideration surrendered by the Purported Acquiror for such Prohibited Shares; and (B) where

the purported transfer of Prohibited Shares to the Purported Acquiror was by gift, inheritance, or any similar purported transfer, the fair market value (as determined in good faith by the Board of Directors) of such Prohibited Shares at the time of such purported transfer. Subject to the succeeding provisions of this Article X, Section (D)(2), any Resale Proceeds or Sales Proceeds in excess of the amount allocable to the Purported Acquiror pursuant to the preceding sentence, together with any Prohibited Distributions, shall be transferred to an entity described in Section 501(c)(3) of the Code and selected by the Board of Directors or its designee; provided, however, that if the Prohibited Shares (including any Prohibited Shares arising from a previous Prohibited Transfer not sold by the Agent in a prior sale or sales) represent a 4.95% or greater Ownership Interest Percentage, then any such remaining amounts to the extent attributable to the disposition of the portion of such Prohibited Shares exceeding a 4.94% Ownership Interest Percentage shall be paid to two or more organizations qualifying under Section 501(c)(3) selected by the Board of Directors. In no event shall any such amounts described in the preceding sentence inure to the benefit of the Purported Acquiror, the Corporation or the Agent, but such amounts may be used to cover expenses incurred by the Agent in connection with its duties under this Article X, Section D with respect to the related Prohibited Shares. Notwithstanding anything in this Article X to the contrary, the Corporation shall at all times be entitled to make application to any court of equitable jurisdiction within the State of Florida for an adjudication of the respective rights and interests of any Person in and to any Sale Proceeds, Resale Proceeds and Prohibited Distributions pursuant to this Article X and applicable law and for leave to pay such amounts into such court.

3. Within thirty (30) business days of learning of a purported transfer of Prohibited Shares to a Purported Acquiror, the Corporation through its Secretary shall demand that the Purported Acquiror surrender to the Agent the certificates representing the Prohibited Shares, or any Resale Proceeds, and any Prohibited Distributions, and if such surrender is not made by the Purported Acquiror, the Corporation may institute legal proceedings to compel such transfer; provided, however, that nothing in this Article X, Section (D)(3) shall preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand, and provided, further that failure of the Corporation to act within the time periods set out in this paragraph (c) shall not constitute a waiver of any right of the Corporation to compel any transfer required by Article X, Section (D)(1).

4. Upon a determination by the Corporation that there has been or is threatened a purported transfer of Prohibited Shares to a Purported Acquiror, the Corporation may take such action in addition to any action permitted by the preceding paragraph as it deems advisable to give effect to the provisions of this Article X, including, without limitation, refusing to give effect on the books of this Corporation to such purported transfer or instituting proceedings to enjoin such purported transfer.

E. Transferee Information. The Corporation may require as a condition to the approval of the transfer of any shares of its Stock or Options to acquire Stock pursuant to this Article X that the proposed transferee furnish to the Corporation all information requested by the Corporation and available to the proposed transferee and its affiliates with respect to the direct or indirect ownership interests of the proposed transferee (and of Persons to whom ownership interests of the proposed transferee would be attributed for purposes of Section 382 of the Code) in Stock or other options or rights to acquire Stock.

F. Legend on Certificates. All certificates evidencing ownership of shares of Stock that are subject to the restrictions on transfer contained in this Article X shall bear a conspicuous legend referencing the restrictions set forth in this Article X as follows:

"THE ARTICLES OF INCORPORATION OF THE CORPORATION, AS AMENDED, CONTAIN RESTRICTIONS PROHIBITING THE TRANSFER OF STOCK (INCLUDING THE CREATION OR GRANT OF CERTAIN OPTIONS, RIGHTS AND WARRANTS) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION IF SUCH TRANSFER AFFECTS THE PERCENTAGE OF STOCK OF THE CORPORATION THAT IS TREATED AS OWNED BY A FIVE-PERCENT SHAREHOLDER. IF THE TRANSFER RESTRICTIONS ARE VIOLATED, THEN THE TRANSFER WILL BE VOID AB INITIO AND THE PURPORTED ACQUIROR OF THE STOCK WILL BE REQUIRED TO TRANSFER SUFFICIENT SECURITIES TO CAUSE THE FIVE-PERCENT SHAREHOLDER TO NO LONGER BE IN VIOLATION OF THE TRANSFER RESTRICTIONS. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE A COPY OF ITS ARTICLES OF INCORPORATION, CONTAINING THE ABOVE REFERENCED TRANSFER RESTRICTIONS, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS."

G. Waiver of Article X. The Board of Directors may, at any time prior to the Expiration Date, waive this Article X in respect of any or all transfers notwithstanding the effect or potential effect of such waiver on the Tax Benefits if it determines that such waiver is in the best interests of the Corporation, including as may be necessary for the safety and soundness of the Corporation or to comply with any order issued by an applicable bank regulatory authority. Any such determination to waive this Article X in respect of any or all transfers shall be filed with the Secretary of the Corporation. Nothing in this Article X shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

H. Board Authority.

1. The Board of Directors shall have the power to determine, in its sole discretion, all matters necessary for assessing compliance with this Article X, including, without limitation, the identification of Five-Percent Shareholders with respect to the Corporation within the meaning of Section 382 of the Code and the regulations thereunder; the owner shifts, within the meaning of Section 382 of the Code, that have previously taken place; the magnitude of the owner shift that would result from the proposed transaction; the effect of any reasonably foreseeable transactions by the Corporation or any other Person (including any transfer of Stock or Options to acquire Stock that the Corporation has no power to prevent, without regard to any knowledge on the part of the Corporation as to the likelihood of such transfer); the possible effects of an ownership change within the meaning of Section 382 of the Code and any other matters which the Board of Directors determines to be relevant. Moreover, the Corporation and the Board of Directors shall be entitled to rely in good faith upon the information, opinions, reports or statements of the chief executive officer, the chief financial officer, and the chief accounting officer of the Corporation and of the Corporation's legal counsel, independent auditors, transfer agent, investment bankers, and other employees and agents in making the determinations and findings contemplated by this Article X to the fullest extent permitted by law.



Any determination by the Board of Directors pursuant to this Article X shall be conclusive and binding on the Corporation, the Agent, and all other parties for all purposes of this Article X.

2. Nothing contained in this Article X shall limit the authority of the Board of Directors to take such other action, in its sole discretion, to the extent permitted by law as it deems necessary or advisable to preserve the Tax Benefits.

3. In the case of an ambiguity in the application of any of the provisions of this Article X, including any definition used herein, the Board of Directors shall have the power to determine, in its sole discretion, the application of such provisions with respect to any situation based on its belief, understanding or knowledge of the circumstances. In the event this Article X requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine, in its sole discretion, the action to be taken so long as such action is not contrary to the provisions of this Article X. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors shall be conclusive and binding on the Corporation, the Agent, and all other parties for all purposes of this Article X.

I. Liability. To the fullest extent permitted by law, any shareholder subject to the provisions of this Article X who knowingly violates the provisions of this Article X and any Persons controlling, controlled by or under common control with such shareholder shall be jointly and severally liable to the Corporation for, and shall indemnify and hold the Corporation harmless against, any and all damages suffered as a result of such violation, including but not limited to damages resulting from a reduction in, or elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with, resulting from or that are in any way attributable to such violation.

J. Severability. If any provision of this Article X or any application of such provision is determined to be invalid by any federal or state court having jurisdiction over the issue, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

K. Benefits of Article X. Nothing in this Article X shall be construed to give to any Person other than the Corporation or the Agent any legal or equitable right, remedy or claim under this Article X. This Article X shall be for the sole and exclusive benefit of the Corporation and the Agent.

## **ARTICLE XI**

The initial registered office of this Corporation shall be located at the City of Doral, the County of Miami-Dade, State of Florida, and its address there shall be, at present, 2301 N.W. 87th Avenue, Doral, Florida 33172, and the initial registered agent of the Corporation at that address shall be Jalal Shehadeh. The Corporation may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Incorporation.

**ARTICLE XII**

The name and street address of the person signing these Articles of Incorporation as Incorporator are: 2301 N.W. 87th Avenue, Doral, Florida 33172.

IN WITNESS WHEREOF, the undersigned does hereby make and file these Articles of Incorporation declaring and certifying that the facts stated here are true, and hereby subscribes thereto and hereunto sets his hand this 18 day of November, 2021.

/s/ Luis de la Aguilera  
Luis de la Aguilera

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE  
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED  
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

USCB Financial Holdings, Inc. (the "Corporation") desiring to organize as a domestic corporation or qualify under the laws of the State of Florida has named and designated Jalal Shehadeh as its Registered Agent to accept service of process within the State of Florida with its registered office located at 2301 NW 87th Avenue, Doral, Florida 33172.

**ACKNOWLEDGMENT**

Having been named as Registered Agent for the Corporation at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations relating to service as a registered agent, as the same may apply to the Corporation; and I further agree to comply with the provisions of Florida Statutes, Section 48,091 and all other statutes, all as the same may apply to the Corporation relating to the proper and complete performance of my duties as Registered Agent.

Dated this 18th day of November, 2021.

/s/ Jalal Shehadeh \_\_\_\_\_  
Jalal Shehadeh, Registered Agent

USCB FINANCIAL HOLDINGS, INC.  
AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The regular annual meeting of the shareholders of USCB Financial Holdings, Inc. (the “Corporation”) for the election of directors and the transaction of whatever other business may properly come before the meeting, shall be held on such date and at such time and at such place, either within or outside the State of Florida, as the Board of Directors of the Corporation (the “Board”) may designate from time to time consistent with applicable law. Notice of such meeting shall be provided at least ten days but not more than 60 days prior to the date thereof, addressed to each shareholder at his or her address appearing on the books of the Corporation. Only the business set forth in the notice shall come before such meeting.

Section 1.2. Special Meetings. Except as otherwise provided by law, the Board of the Corporation, or any one or more shareholders owning, in the aggregate, not less than ten percent of the issued and outstanding Voting Common Stock of the Corporation, may call a special meeting of shareholders at any time for any purpose not inconsistent with the Articles of Incorporation of the Corporation (the “Articles of Incorporation”) or these Bylaws. A notice of the time, place, and purpose of the special meeting shall be provided by the Corporation to each shareholder of record at his address as shown on the books of the Corporation, at least ten but not more than 60 days prior to the date of the meeting, if called by the Board, or its Chairperson, and at least 30 but not more than 60 days prior to the date of the meeting, if called by the shareholders. Only the business set forth in the notice shall come before such meeting.

Section 1.3. Nominations for Director.

(a) Nominations for election to the Board may be made by the Board or by any shareholder of any outstanding class of capital stock of the Corporation entitled to vote for the election of director.

(b) Nominations, other than those made by the Board of the Corporation, shall be made in writing and shall be delivered or mailed to the President of the Corporation not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, that if less than 21 days’ notice of the meeting is given to shareholders making the nomination, such nomination shall be mailed or delivered to the President of the Corporation not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information: (i) the name and address of each proposed nominee; (ii) the principal occupation of each proposed nominee and a biography of each nominee which shall include, among other information that may be required by the Board, all occupations and associations that each nominee has had or currently has with any profit or not-for-profit organization for the ten years prior to the date of the applicable meeting of shareholders; (iii) to the knowledge of the person making the

nomination, the total number of shares of capital stock of the Corporation that will be voted for each proposed nominee; (iv) the name and residence address of the nominating shareholder; (v) the number of shares of capital stock of the Corporation owned by the nominating shareholder; (vi) any affiliation of each proposed nominee to any other financial institution; (vii) a description of all direct and indirect compensation or other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such nominating shareholder and beneficial owner or owners, if any, and their respective affiliates and associates, or other persons acting in concert therewith, on the one hand, and each proposed nominee and his or her respective affiliates and associates or other persons acting in concert therewith, on the other hand; and (viii) a questionnaire, representation or agreement in a form reasonably satisfactory to the Corporation and as may be required by the Corporation, completed, signed and sworn to by the nominee under penalty of perjury.

(c) If the shareholder(s) making the nomination are calling the meeting, the notice of the meeting shall contain the information required by this Section 1.3. If the Board is calling the meeting, the notice of the meeting shall contain the names of directors nominated by the Board as well as by shareholders who shall have delivered nominations to the Board on a timely basis, in proper form and with the information required, all as provided herein. Nominations not made in accordance with this Section 1.3 may, in his/her discretion, be disregarded by the Chairperson of the meeting, and upon his/her instructions, the Inspector(s) of Election and/or vote tellers may disregard all votes cast for each such nominee. Nominations made pursuant to the Investment Agreement (as defined below) shall be done in accordance with the Investment Agreement and shall be made by the Board and the names of such nominees shall be included among the directors nominated by the Board.

Section 1.4. Chairperson of Meeting. The Chairperson of the Board for the year then ended, in the case of regular annual meetings of shareholders, and for the then current year, in the case of special meetings of shareholders, shall preside and serve as Chairperson of each shareholders meeting. In the event of any disqualification of an Inspector of Election, or in the event an Inspector of Election is unable or refuses to continue serving, the Chairperson of the meeting shall appoint a substitute Inspector of Election.

Section 1.5. Inspector of Election. Every election of directors shall be managed by one or more Inspector(s) of Election, who shall be appointed by the Board. The Inspector of Election shall hold and conduct the election at which he or she is appointed to serve. The Inspector of Election, at the request of the Chairperson of the meeting, shall act as teller of any other vote by ballot taken at such meeting, and shall certify the result thereof. In the event of disqualification of an Inspector of Election, or in the event an Inspector of Election is unable or refuses to continue serving, the Chairperson of the meeting shall appoint a substitute for such meeting.

Section 1.6. Proxies. Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for such shareholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after 11 months from its date, unless the proxy provides for a longer period. Proxies shall be governed by the provisions of Section 607.0722 of the Florida Business Corporation Act, or any successor statute. A written proxy may be in a signed appointment form of facsimile, or any other means of

electronic transmission permitted by law which sets forth or is submitted with information from which it can be determined that the writing, facsimile, or other means of electronic transmission was in fact authorized by the shareholder.

Section 1.7. Quorum. Unless otherwise provided by law or the Articles of Incorporation, a majority of the shares entitled to vote, represented in person, by proxy or voting trustee, shall constitute a quorum at any meeting of the shareholders, except that when a specified item of business is required to be voted on by one or more designated classes or series of capital stock, a majority of the shares of each such class or series shall constitute a quorum for the transaction of such item of business; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held at the time and place announced at the meeting at which adjournment is taken, without further notice. When a quorum is once present, it is not broken by the subsequent withdrawal of any shareholder.

Section 1.8. Voting Rights in General. Except as otherwise provided by law or by the Articles of Incorporation, each shareholder of record of any class or series of capital stock other than the voting common stock of the Corporation, shall be entitled on each matter submitted to a vote at each meeting of shareholders to such number of votes for each share of such capital stock as may be fixed by law or in the Articles of Incorporation; and each shareholder of record of voting common stock of the Corporation shall be entitled on each matter submitted to a vote at each meeting of shareholders to one vote for each share of such stock, in each case, registered in such shareholder's name on the books of the Corporation on the record date fixed pursuant to these Bylaws as the record date for the determination of shareholders entitled to notice of and to vote at such meeting; or if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice of such meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

At all meetings of shareholders, all matters, except as otherwise provided by law, the Articles of Incorporation or these Bylaws, shall be determined by the affirmative vote of the shareholders present in person or represented by proxy holding shares representing at least a majority of the votes so present or represented by proxy and entitled to be cast thereon, and where a separate vote by class or series is required, a majority of the votes represented by the shares of the shareholders of such class or series present in person or represented by proxy and entitled to be cast thereon shall be the act of such class or series.

The vote on any matter presented to the shareholders for action, including the election of directors, shall be by written ballot, or, if authorized by the Board, in its sole discretion, by electronic ballot given in accordance with a procedure set out in the notice of such meeting. Each ballot shall state the number of shares voted.

Section 1.9. Voting for Election of Directors. There shall be no cumulative voting rights in elections of directors. Except as provided in Section 2.12 or in the Articles of Incorporation, a nominee for director shall be elected to the Board by a plurality of the votes cast with respect to the director's election at any meeting for the election of directors at which a quorum is present.

Section 1.10. Voting Trusts. Any number of shareholders may confer upon a trustee or trustees the right to vote or otherwise represent their shares pursuant to a validly created voting trust as provided by law. A counterpart original of the agreement establishing a voting trust shall, if requested by the Corporation, be subject to inspection by the Chief Financial Officer (“CFO”) at any meetings of the shareholders for which it is effective. The CFO may also require any trustee voting pursuant to a voting trust to file voting trust certificates at meetings in which such trustees’ voting trust rights are exercised.

## ARTICLE II

### Directors

Section 2.1. Board of Directors. The Board of Directors (also referred to in these Bylaws as the “Board”) shall have power to manage and administer the business and affairs of the Corporation, except as expressly limited by law, all corporate powers of the Corporation shall be vested in and may be exercised by the Board.

Section 2.2. Number. The Board shall consist of not less than five nor more than fifteen persons, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board; and provided, that the Board may not decrease the number of directors below five. Except as otherwise may be provided in the Articles of Incorporation, a director may be removed by the affirmative vote of holders of shares of the issued and outstanding stock of the Corporation entitled to vote in an election of directors representing at least a majority of the votes entitled to be cast thereon, and then, only for cause.

Section 2.3. Organizational Meetings of the Board. The CFO, upon receiving the certificate of the result of any shareholder election, shall notify the directors-elect of their election and shall give each director not less than three days written notice stating the time and place at which they are required to next meet as a Board and, if applicable, elect and appoint officers of the Corporation for the succeeding year. Any such meeting shall be held as soon after the election as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 2.4. Oath of Office. Each person elected a director of this Corporation must take the oath of such office. No person elected a director of this Corporation shall exercise the functions of such office until he has taken such oath.

Section 2.5. Term of Office. The directors of this Corporation shall hold office until the next-succeeding annual meeting and until their successors are elected and have qualified.

Section 2.6. Regular Meetings. The Regular Meetings of the Board shall be held, without notice, on the second Thursday of each month, within or outside the State of Florida. When any regular meeting of the Board falls upon a holiday, the meeting shall be held on the next banking business day unless the Board shall designate some other day.

Section 2.7. Special Meetings. Special meetings of the may be called by the Chairperson, the Chief Executive Officer (the “CEO”), the President, or by at least two of the directors. Each member of the Board shall be given notice of each such special meeting stating the time and place either (i) by mail or courier not less than 48 hours before the date of the meeting or (ii) by telephone, telegram, facsimile or electronic transmission, not less than 24 hours before the time of the meeting (provided that notice of any meeting need not be given to any director who shall either submit, before or after such meeting, a waiver of notice or attend the meeting without protesting, at the beginning thereof, the lack of notice).

Section 2.8. Quorum. Except as may be otherwise provided by law, the Articles of Incorporation or these Bylaws, a majority of the entire Board shall be necessary to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. Whether or not a quorum is present at a meeting of the Board, a majority of the directors present may adjourn the meeting to such time and place as they may determine without notice other than an announcement at the meeting.

Section 2.9. Chairperson of the Board. The Board shall appoint one director to be Chairperson of the Board to serve at the pleasure of the Board. Such person shall preside at all meetings of the Board and of shareholders. The Chairperson of the Board shall supervise the carrying out of the policies adopted or approved by the Board, as well as the specific powers conferred by these Bylaws. The Chairperson shall also have and may exercise such further powers and duties as from time to time may be conferred, or assigned by the Board, to him/her, as well as all powers granted by law. In the absence of the Chairperson, the Vice-Chairperson shall preside at any meeting of shareholders or of the Board and, in the Vice-Chairperson’s absence, a majority of the directors present at such meeting shall elect a member of the Board to preside.

Section 2.10. Vice Chairperson of the Board. The Board shall appoint one of its members to be the Vice-Chairperson of the Board to serve at the pleasure of the Board. Such person shall preside as Chairperson of meetings of the Board and of shareholders in the absence of the Chairperson with the same powers and faculties as the Chairperson.

Section 2.11. Secretary. The Board shall elect a Secretary of the Board, who shall keep accurate minutes of all Board meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of Secretary, or imposed by these Bylaws; and shall, also perform such other duties as may be assigned from time to time, by the Board.

Section 2.12. Vacancies. Except as may be otherwise provided in the Articles of Incorporation or the Investment Agreement, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the affirmative vote of a majority of the remaining directors then in office, though less than a quorum, or by a sole remaining director, and the directors so elected shall hold office until the next annual meeting and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. If there are no directors in office, then an election of directors may be held in the



manner provided by the Florida Business Corporations Act. Except as may be otherwise provided in the Articles of Incorporation, no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

Section 2.13. Telephonic Meetings. Any meeting of the Board, or any committee thereof, may be conducted by telephone conference or other communications technology that allows all persons participating in the meeting to hear each other. Participation by such means shall constitute presence in person at the meeting.

Section 2.14. Action Without a Meeting. Unless otherwise provided by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Board or any committee thereof, as applicable, may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the consents thereto in writing by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or such committee.

Section 2.15. Resignation. Any director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the Chairperson, or if none, by the Vice-Chairperson, or if none, the CEO or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless so specified therein.

Section 2.16. Compensation. The directors may be paid their expenses, if any, for attendance at each meeting of the Board or any committee thereof and may be paid compensation as a director, committee member or chairperson of any committee and for attendance at each meeting of the Board or committee thereof. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, the Board or a committee thereof shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor or entering into transactions otherwise permitted by the Articles of Incorporation, these Bylaws or applicable law.

### ARTICLE III

#### Committees of the Board

Section 3.1. Audit Committee. There shall be an Audit Committee composed of not less than three directors, exclusive of any director who is also an active officer of the Corporation, appointed by the Board annually or more often, whose duty it shall be to make periodic examinations into the affairs of the Corporation or cause suitable examinations to be made by auditors responsible only to the Board and to report the result of such examination in writing to the Board at the next regular meeting thereafter. It shall be the duty and responsibility of the Audit Committee that such examinations are carried out pursuant to in the audit program of the Corporation as approved by the Board. The audit program of the Corporation, although not limited to, must incorporate all of the mandatory minimum audit procedures required by law or regulation. Written reports of the examinations shall be submitted to the Board, with a copy to the Vice-President of Operations or CFO, the Senior Loan Officer of the Corporation, and the

CEO of the Corporation. It shall be the business of the Committee to ascertain that such reports state whether adequate internal controls and internal accounting controls are being maintained and observed, as well as that the policies, manual, procedures and all other guidelines of the Corporation are being complied with. Furthermore, the Committee shall recommend to the Board such changes in those controls, policies, manuals, procedures or guidelines as shall be deemed advisable. If during any examination, an irregularity is found that seems to be of sufficient gravity as to warrant immediate action to remedy the situation, the President of the Corporation shall be notified at once. An audit report shall state whether the Corporation is in sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the Board such changes in the manner of conducting the affairs of the Corporation as shall be deemed advisable.

Section 3.2. Other Committees. The Board may appoint, from time to time, from its own members, other committees of one or more persons, for such purposes and with such powers as the Board may determine.

Section 3.3. Vacancies on Committees. The Board shall have the power to designate another director to serve on any committee during the absence or inability of any member thereof to serve.

Section 3.4. Committee Meetings and Quorum. Each committee shall determine the time and place of meetings, unless otherwise directed by the Board. A majority of each committee shall be necessary to constitute a quorum for the transaction of any business. A majority of the votes cast shall decide the matters submitted to their consideration, except when otherwise provided, by law or the Corporation's Articles of Incorporation.

Section 3.5. Attendance at Committee Meetings. Members of the Board (whether or not also officers of the Corporation) who are not appointed members of a Committee shall be welcome to attend such Committee's meetings. However, as to the Audit Committee the foregoing shall not be applicable to any director who is an officer of the Corporation.

Section 3.6. Fees. Members of committees, except salaried officers of the Corporation, may be paid such fees or compensation for attendance at meetings of such committees and the performance of any duties required in connection therewith, upon such basis and in such amount, as may be fixed or determined by the Board.

## ARTICLE IV

### Officers and Employees

Section 4.1. General. The officers of the Corporation shall be appointed by the Board and shall consist of a CEO, a CFO, a President, a Secretary and a Treasurer. The Board, in its discretion, may also appoint and specifically identify such other officers as in its judgment may be necessary or desirable, including, but not limited to, one or more Vice Presidents, and one or more Assistant Secretaries or Assistant Treasurers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Articles of Incorporation or these Bylaws. The officers of the Corporation need not be shareholders or directors of the Corporation. Any

officer named or provided for in this Article IV (including, without limitation, CEO, CFO, Vice President, Secretary and Treasurer) may also, at any time and from time to time, be held by one or more persons. Except as may otherwise be provided by resolution of the Board, if an office is held by more than one person, each person holding such office shall serve as a co-officer (with the appropriate corresponding title) and shall have general authority, individually and without the need for any action by any other co-officer, to exercise all the powers of the holder of such office specified in these Bylaws and shall perform such other duties and have such other powers as may be prescribed by the Board or such other officer specified in this Article IV.

Section 4.2. Chief Executive Officer. The CEO shall, subject to the direction of the Board, have general and active control of the affairs and business of the Corporation and general supervision of its officers, officials, employees and agents. The CEO shall see that all orders and resolutions of the Board are carried into effect, and in addition, the CEO shall have all the powers and perform all the duties generally appertaining to the office of the CEO of a bank. The CEO shall designate the person or persons who shall exercise his powers and perform his duties in his absence or disability.

Section 4.3. President. The President shall have such powers and perform such duties as are prescribed by the CEO or the Board, and in the absence or disability of the CEO, the President(s) in the order determined by the Board (or if there be no such determination, then in the order of their appointment) shall have the powers and perform the duties of the CEO, except to the extent the Board shall have otherwise provided. In addition, the President(s) shall have such powers and perform such duties generally appertaining to the office of the President of a bank, except to the extent the CEO or the Board shall have otherwise provided.

Section 4.4. Vice President. The Board may elect one or more Vice Presidents, Each Vice President shall have such powers and duties as may be assigned by the Board.

Section 4.5. Chief Financial Officer. The CFO of this Corporation shall, in general, be responsible for all monies, funds and valuables of the Corporation. The CFO shall be the custodian of the records, documents, books and papers of the Corporation except those maintained by the Secretary; shall provide for the proper keeping of proper records of all transactions of the Corporation, except those maintained by the Secretary; and shall have and may exercise any and all powers and duties generally pertaining by law, regulation or practice, to the office of treasurer of a bank, or imposed by these Bylaws. The CFO shall also perform such other duties as may be assigned to him, from time to time, by the Board.

Section 4.6. Other Officers. The Board may elect one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Managers and Assistant Managers of Branches and such other officers and attorneys-in-fact as from time to time may appear to the Board to be required or desirable to transact the business of the Corporation. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board, the Chairperson of the Board, or the CEO. The Board may appoint, or empower the CEO or, in the absence of a CEO, the President or, in the absence of the CEO and the President, a Vice President, to appoint such subordinate officers and agents as the business of the Corporation may require. Each of such subordinate officers and agents shall hold office for such period, have such authority, and

perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4.7. Clerks, Employees and Agents. The Board may appoint from time to time such paying tellers, receiving tellers, note tellers, vault custodians, bookkeepers and other clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Corporation, define their duties, fix the salaries to be paid to them and dismiss them; provided, however, that the Board may delegate such powers and duties to the CEO or the President of the Corporation. Subject to the authority of the Board, the CEO, the President, or any other officer of the Corporation authorized by the CEO or the President, may appoint and dismiss any or all clerks, agents and employees and prescribe their duties, conditions of their employment, and from time to time fix their compensation.

Section 4.8. Tenure of Office. The officers of the Corporation shall hold office for the current year for which the Board was elected and until their respective successors have been appointed and qualified or until they shall resign, become disqualified, or are removed; and any vacancy occurring in any office shall be filled by the Board or by such officer or officers as have been authorized by the Board to appoint persons to such office.

Section 4.9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by persons authorized by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, the CEO or the CFO, taking proper vouchers for such disbursements, and shall render to the Chairperson of the Board, the CEO, the CFO and the Board whenever any of the foregoing may require it, an account of all of the transactions effected by the Treasurer and of the financial condition of the Corporation. The Treasurer shall generally perform all duties appertaining to the office of treasurer of a bank and shall perform such other duties and have such other powers as may be prescribed by the Board, the CEO, the CFO or these Bylaws.

Section 4.10. Resignation. Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

## ARTICLE V

### Stock and Stock Certificates

Section 5.1. Transfers. Subject to and in compliance with the provisions of the Articles of Incorporation, shares of capital stock of the Corporation shall be transferable in the manner prescribed by law and these Bylaws. Transfers of capital stock shall be made on the books of the Corporation only, upon request by the holder of record or by such person's attorney duly authorized, and upon the surrender of properly endorsed certificates for a like number of shares

(or, with respect to uncertificated shares, by delivery of duly executed instructions or in any other manner permitted by applicable law). A transfer book shall be kept in which all transfers of capital stock of the Corporation shall be recorded.

Section 5.2. Stock Certificates; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its capital stock may be uncertificated shares. Any such resolution shall not apply to shares until such certificate is surrendered to the Corporation. Every holder of capital stock of the Corporation represented by a certificate shall be entitled to have a certificate signed in the name of the Corporation (i) by the CEO, the President or any Vice President and (ii) by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, representing the number of shares registered in the name of such holder in the books of the Corporation.

Section 5.3. Stock Book and Shareholders List. The CFO, Secretary or such other officer as the Board may designate shall be custodian of the Stock Book of the Corporation. The President and the CFO shall keep or cause to be kept at all times in the main office of the Corporation, a full and correct list of the names and addresses of all shareholders of the Corporation and the number of shares held by each. Such list shall be subject to inspection as provided by Florida law.

Section 5.4. Signatures. Any signature required to be on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 5.5. Lost, Stolen or Destroyed Certificates. The Board may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.6. Record Date. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent to corporate action, or entitled to receive payment of any dividend or other distribution or allotment of any rights (other than as set forth in the Articles of Incorporation), or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 days nor less than ten days before the date of such meeting, nor more than 60 days prior to any other such action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any

adjournment of the meeting; provided, that the Board may fix a new record date for the adjourned meeting.

Section 5.7. Record Owners. The Corporation shall be entitled to recognize the exclusive right of the person registered on its books as the owner of a share to receive dividends and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

## ARTICLE VI

### Corporate Seal

The CEO, President, CFO, the Secretary, Treasurer or any Executive or Senior Vice President, or other officer thereunto designated by the Board, shall have authority to affix the corporate seal as adopted by the Board to any document requiring such seal, and to attest the same.

## ARTICLE VII

### Section 7.1. Indemnification Respecting Third Party Claims.

Subject to the other provisions of this Article VII, the Corporation, to the full extent and in a manner permitted by law, as in effect from time to time, shall indemnify, in accordance with the provisions of this Article VII, any person (including the heirs, executors, administrators or estate of any such person) who was or is made a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (including any appeal thereof), whether civil, criminal, administrative, regulatory or investigative in nature (other than an action by or in the right of the Corporation or by any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which the Corporation owns, directly or indirectly through one or more other entities, a majority of the voting power or otherwise possesses a similar degree of control), by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, partner, trustee, fiduciary, employee or agent (a "Subsidiary Officer") of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (any such entity for which a Subsidiary Officer so serves, an "Associated Entity"), against expenses (including attorneys' fees and disbursements), costs, judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person

reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful.

Section 7.2. Indemnification Respecting Derivative Claims.

Subject to the other provisions of this Article VII, the Corporation, to the full extent and in a manner permitted by law as in effect from time to time, shall indemnify, in accordance with the provisions of this Article VII, any person (including the heirs, executors, administrators or estate of any such person) who was or is made a party to or is threatened to be made a party to any threatened, pending or completed action or suit (including any appeal thereof) brought in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Subsidiary Officer of an Associated Entity, against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless, and only to the extent that, the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses and costs as such court shall deem proper.

Section 7.3. Determination of Entitlement to Indemnification. Any indemnification to be provided under either of Section 7.1 or 7.2 above (unless ordered by a court of competent jurisdiction) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper under the circumstances because the person to be indemnified has met the applicable standard of conduct set forth in this Article VII. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (a) by a majority vote of the Disinterested Directors, even though less than a quorum, (b) by majority vote of the members of a committee composed of at least two Disinterested Directors, designated by majority vote of Disinterested Directors, even though less than a quorum, (c) if there are no Disinterested Directors, or if such directors so direct, by Independent Counsel in a written opinion, or (d) by action of the shareholders taken as permitted by law, these Bylaws and the Articles of Incorporation. Such determination shall be made, with respect to any other person, by such officer or officers of the Corporation as the Board or the Executive Committee (if any) of the Board may designate, in accordance with any procedures that the Board, the executive committee (if any) or such designated officer or officers may determine, or, if any such officer or officers have not been so designated, by the CEO of the Corporation. In the event a request for indemnification is made by any person referred to in Section 7.1 or 7.2, the Corporation shall use its reasonable best efforts to cause such determination to be made not later than 60 days after such request is made after the final disposition of such action, suit or proceeding.

Section 7.4. Right to Indemnification upon Successful Defense and for Service as a Witness.

(a) Notwithstanding the other provisions of this Article VII, to the extent that a present or former director officer, employee or agent has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in either of Section 7.1 or 7.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith.

(b) To the extent any person who is or was a director, officer, employee or agent of the Corporation or a Subsidiary Officer of an Associated Entity has served or prepared to serve as a witness in, but is not a party to, any action, suit or proceeding (whether civil, criminal, administrative, regulatory or investigative in nature), including any investigation by any legislative or regulatory body or by any securities or commodities exchange of which the Corporation or an Associated Entity is a member or to the jurisdiction of which it is subject, by reason of his or her service as a director, officer, employee or agent of the Corporation, or his or her service as a Subsidiary Officer of an Associated Entity (assuming such person is or was serving at the request of the Corporation as a Subsidiary Officer of such Associated Entity), the Corporation may indemnify such person against expenses (including attorneys' fees and disbursements) and out-of-pocket costs actually and reasonably incurred by such person in connection therewith and, if the Corporation has determined to so indemnify such person, shall use its reasonable best efforts to provide such indemnity within 60 days after receipt by the Corporation from such person of a statement requesting such indemnification, averring such service and reasonably evidencing such expenses and costs; it being understood, however, that the Corporation shall have no obligation under this Article VII to compensate such person for such person's time or efforts so expended.

#### Section 7.5. Advancement of Expenses.

(a) Expenses and costs incurred by any present or former director or officer of the Corporation in defending a civil, criminal, administrative, regulatory or investigative action, suit or proceeding shall, to the full extent permitted by law, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of (i) an undertaking in writing by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified in respect of such costs and expenses by the Corporation as authorized by this Article VII and (ii) the affirmation described in Section 7.5(c).

(b) Expenses and costs incurred by any other person referred to in Section 7.1 or 7.2 above in defending a civil, criminal, administrative, regulatory or investigative action, suit or proceeding, to the full extent permitted by law, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by or under the authority of the Board upon receipt of (i) an undertaking in writing by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation in respect of such costs and expenses as authorized by this Article VII and (ii) the affirmation described in Section 7.5(c), and subject to any limitations or qualifications provided by or under the authority of the Board.

(c) Any person seeking advancement of expenses under this Section 7.5 shall deliver to the Corporation a written affirmation, personally signed by or on behalf of such person, of his



or her good faith belief that such person did not engage in (i) a violation of the 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; (ii) a transaction from which the person derived an improper personal benefit; (iii) in the case of a director, a circumstance under which the liability of provisions 607.0834, Florida Statutes, are applicable; or (iv) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Section 7.6. Limitations on Indemnification. Subject to Section 7.4 above and the requirements of law, the Corporation shall not be obligated to indemnify any person or advance to any person any expenses or costs under this Article VII:

(a) if such person is threatened to be made a party but does not become a party to any action, suit or proceeding, unless the incurring of such expenses was authorized by or under the authority of the Board;

(b) with respect to any amount paid in settlement, if the Corporation has not consented to such settlement, which consent shall be determined by majority vote of the Disinterested Directors; provided, that if there do not then exist any Disinterested Directors, the Corporation shall be liable for indemnification of such person for amounts paid in settlement if Independent Counsel has approved the settlement;

(c) to the extent such person has been indemnified by the Corporation or any other person or entity other than pursuant to this Article VII, whether pursuant to any insurance policy purchased and maintained by the Corporation or any Associated Entity or otherwise;

(d) if such action, suit or proceeding is brought by or on behalf of such person, alone or with others, against the Corporation or any director or officer of the Corporation or any Associated Entity, unless (i) the Corporation has joined in or the Board has consented to the initiation of such action, suit or proceeding, (ii) such action, suit or proceeding is to enforce such person's indemnification rights (whether under this Article VII, any insurance policy maintained by the Corporation, the Articles of Incorporation or applicable law) in connection with any other action, suit or proceeding in which such person is entitled to such indemnification, or (iii) such action, suit or proceeding is otherwise required to be brought under applicable law;

(e) on account of such person's conduct if it is finally adjudged by a court or administrative agency having jurisdiction in the matter, or is admitted by such person, that such conduct (i) was knowingly fraudulent, false or dishonest or (ii) constituted knowing misconduct;

(f) if it shall be determined by a final adjudication of a court or administrative agency having jurisdiction in the matter that such indemnification is not lawful; or

(g) if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute (i) a violation of the 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; (ii) a transaction from which the person derived an improper personal benefit; (iii) in the case of a director, a

circumstance under which the liability of provisions 607.0834, Florida Statutes, are applicable; or (iv) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Section 7.7. Notice of Action; Assumption of the Defense. Promptly after receipt by any person referred to in Section 7.1, 7.2 or 7.5 of notice of the commencement of any action, suit or proceeding in respect of which indemnification or advancement of expenses may be sought under any such Section, such person (the “Indemnitee”) shall notify the Corporation thereof; provided, that any failure to notify the Corporation will not relieve the Corporation from any liability which it may have to Indemnitee under this Article. The Corporation shall be entitled to participate in the defense of any such action, suit or proceeding and, to the extent that it may wish, to assume the defense thereof with counsel chosen by it. If the Corporation shall have notified the Indemnitee of its election so to assume the defense, it shall be a condition of any further obligation of the Corporation under such Sections to indemnify the Indemnitee with respect to such action, suit or proceeding that the Indemnitee shall have provided an undertaking in writing to repay all legal or other costs and expenses subsequently incurred by the Corporation in conducting such defense if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified in respect of the costs and expenses of such action, suit or proceeding by the Corporation as authorized by this Article VII.

Notwithstanding anything in this Article VII to the contrary, after the Corporation shall have notified the Indemnitee of its election so to assume the defense, the Corporation shall not be liable under Section 7.1, 7.2 or 7.5 for any legal or other costs or expenses subsequently incurred by the Indemnitee in connection with the defense of such action, suit or proceeding, unless (a) the employment of counsel by Indemnitee has been authorized by a majority of the Disinterested Directors (as defined below), excluding Indemnitee (if Indemnitee otherwise would constitute a Disinterested Director), (b) Indemnitee shall have reasonably concluded that there exists an actual or potential conflict of interest between the Corporation and Indemnitee in the conduct of the defense of the action, suit or proceeding, and such conclusion is supported by an opinion of counsel, or (c) the Corporation shall not in fact have timely employed counsel to assume the defense of the action, suit or proceeding, in each of which cases, the Indemnitee may retain separate counsel at the expense of the Corporation to the extent provided in Sections 7.1, 7.2 or 7.5.

The Corporation will not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending claim in an action, suit or proceeding unless such settlement solely involves the payment of money and includes an unconditional release of the Indemnitee from all liability in connection with such claim. Neither the Corporation nor Indemnitee will unreasonably withhold their consent to any proposed settlement.

Section 7.8. Indemnification Not Exclusive. The provision of indemnification to or the advancement of expenses and costs to any person under this Article VII, or the entitlement of any person to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such person in any other way permitted by law, or be deemed exclusive of, or invalidate, any right to which any person seeking indemnification or advancement of expenses

and costs may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's capacity as an officer, director, employee or agent of the Corporation or a Subsidiary Officer of an Associated Entity and as to action in any other capacity.

Section 7.9. Corporate Obligations; Reliance. The provisions of Sections 7.1, 7.2, 7.4(a) and 7.5(a) shall be deemed to create contract rights and a binding obligation on the part of the Corporation to the directors, officers, employees and agents of the Corporation, and the persons who are serving at the request of the Corporation as Subsidiary Officers of Associated Entities, on the effective date of this Article VII and persons thereafter elected as directors and officers or retained as employees or agents, or serving at the request of the Corporation as Subsidiary Officers of Associated Entities (including persons who served as directors, officers, employees and agents, or served at the request of the Corporation as Subsidiary Officers of Associated Entities, on or after such date but who are no longer so serving at the time they present claims for advancement of expenses or indemnity), and such persons in acting in their capacities as directors, officers, employees or agents of the Corporation, or serving at the request of the Corporation as Subsidiary Officers of any Associated Entity, shall be entitled to rely on such provisions of this Article VII. The rights conveyed pursuant to this Article VII shall continue as to any director, officer, employee or agent of the Corporation, and the persons who are serving at the request of the Corporation as Subsidiary Officers of Associated Entities who cease to be a director, officer, employee or agent of the Corporation or a person who is serving at the request of the Corporation as a Subsidiary Officer of Associated Entity.

Section 7.10. Further Changes. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of the Articles of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of such provisions in respect of any act or omission or any matter occurring prior to such amendment, repeal or adoption of an inconsistent provision regardless of when any cause of action, suit or claim relating to any such matter accrued or matured or was commenced, and such provision shall continue to have effect in respect of such act, omission or matter as if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

Section 7.11. Successors. The right, if any, of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Subsidiary Officer of an Associated Entity, to indemnification or advancement of expenses under Sections 7.1 through 7.10 above in this Article VII shall continue after he shall have ceased to be a director, officer, employee or agent or a Subsidiary Officer of an Associated Entity and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person.

Section 7.12. Insurance. To the full extent permitted by law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Subsidiary Officer of any Associated Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article or applicable law.

Section 7.13. Definitions of Certain Terms. For purposes of this Article,

(a) references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan.

(b) references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation or as a Subsidiary Officer of any Associated Entity which service imposes duties on, or involves services by, such person with respect to any employee benefit plan, its participants, or beneficiaries.

(c) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article.

(d) “Disinterested Directors” means the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding for which indemnification or advancement of expenses is being requested.

(e) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past three years has been, retained to represent: (i) the Corporation or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Article VII, or of other persons with similar indemnification rights); or (ii) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person or entity who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine the Indemnitee’s rights hereunder. Any Independent Counsel appointed pursuant to this Article VII shall be appointed by (x) a majority vote of the Disinterested Directors, even if the Disinterested Directors constitute less than a quorum of the Board, (y) a majority vote of a committee of two or more Disinterested Directors that is designated by a majority vote of the Disinterested Directors, even if the Disinterested Directors constitute less than a quorum of the Board, or (z) if no Disinterested Directors exist, a majority vote of the full Board.

Section 7.14. The Corporation acknowledges that the directors nominated by the Large Investors (as defined in that certain Second Amended and Restated Investment Agreement (the “Investment Agreement”), by and among the Corporation and the investors named therein dated as of February 19, 2015, as amended from time to time) (each an “Investor Indemnitee”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Large Investors and/or certain of their respective affiliates (collectively, the “Investor Indemnitors”). The Corporation hereby agrees (1) that it is the indemnitor of first resort (i.e., its obligations to each Investor Indemnitee are primary and any obligation of Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Investor Indemnitee are secondary), and (2) that it shall be required to advance the full amount of expenses incurred by each Investor Indemnitee and shall be liable for the full amount of all expenses and liabilities, in each case, to the extent permitted by law, without regard to any

rights an Investor Indemnitee may have against any Investor Indemnitor. The Corporation further agrees that no advancement or payment by any Investor Indemnitor on behalf of any Investor Indemnitee with respect to any claim for which such Investor Indemnitee has sought indemnification from the Corporation shall affect the foregoing and Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Indemnitee against the Corporation.

## ARTICLE VIII

### Miscellaneous Provisions

Section 8.1. Fiscal Year. The Fiscal Year of the Corporation shall be the calendar year or such period ending on such other date as shall be fixed by resolution of the Board from time to time.

Section 8.2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents (except any contract to issue or sell shares), may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Corporation by the Chairperson of the Board, the CEO, the President, the CFO, any Vice President, the Treasurer or the Secretary. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the Corporation in such other manner and by such other officers as the Board may, from time to time, direct. The provisions of this Section 8.2. are supplementary to any other provision of these Bylaws.

Section 8.3. Records. The Articles of Incorporation, the Bylaws and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the Secretary or other officer appointed to act as secretary of the meeting.

Section 8.4. Notice. Unless otherwise provided herein, all notices referred to herein shall be in writing, and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or five days after its deposit in the U.S. mail if sent by registered or certified mail with postage prepaid, or the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee, addressed: (i) if to the Corporation, to the principal executive office of the Corporation or to the transfer agent at its principal office in the United States of America, (ii) if to any holder of capital stock of the Corporation, to such holder at the address of such holder as listed in the stock record books of the Corporation or (iii) to such other address as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given.

## ARTICLE IX

### Bylaws

Section 9.1. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the shareholders or by the Board at any meeting thereof; provided, that notice of such alteration, amendment, repeal or adoption of new Bylaws shall be contained in the notice of such meeting of shareholders or in a notice of such meeting of the Board, as the case may be. Unless a higher percentage is required by law or by the Articles of Incorporation as to any matter which is the subject of these Bylaws, any alteration, amendment or repeal of these Bylaws or any adoption of new Bylaws must be approved by either the affirmative vote of holders of shares of capital stock of the Corporation issued and outstanding entitled to vote thereon representing at least a majority of the votes entitled to be cast thereon or by a majority of the entire Board then in office.

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The Special Meeting of Shareholders of U.S. Century Bank will be held on Monday, December 20, 2021 at 10:00 A.M. Eastern Time, virtually via the internet at <https://meetnow.global/M5KQVHP>.

To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

Important notice regarding the Internet availability of proxy materials for the Special Meeting of Shareholders. The material is available at: [www.edocumentview.com/USCB](http://www.edocumentview.com/USCB)



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

U.S. Century Bank



## Notice of 2021 Special Meeting of Shareholders

### Proxy Solicited by Board of Directors for Special Meeting – December 20, 2021

Aida Levitan, Ph.D. and Luis de la Aguilera, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Special Meeting of Shareholders of U.S. Century Bank to be held on December 20, 2021 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR items 1-3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

#### **C** Non-Voting Items

**Change of Address** – Please print new address below.

**Comments** – Please print your comments below.

