# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 30, 2021**

# USCB FINANCIAL HOLDINGS, INC.
**(Exact name of Registrant as Specified in Its Charter)**

| Florida | To be assigned* | 87-4070846 |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| 2301 N.W. 87th Avenue, Miami, Florida | 33172 |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

**Registrant's Telephone Number, Including Area Code: (305) 715-5200**

**Not Applicable**
**(Former Name or Former Address, if Changed Since Last Report)**

*** This report is filed by the Registrant as successor issuer to U.S. Century Bank (the "Bank"). The Bank's Class A common stock previously was registered under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and, pursuant to Section 12(i) of the Exchange Act, the Bank's periodic reports were filed with the Federal Deposit Insurance Corporation. The Registrant's Class A common stock is deemed to be registered under Section 12(b) of the Exchange Act by virtue of Rule 12g-3(a).**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☒

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

***Introductory Note***

Effective December 30, 2021 at 12:01 a.m. Miami, Florida time (the "Effective Time"), USCB Financial Holdings, Inc. (the "Company") acquired all of the issued and outstanding shares (the "Bank Shares") of the Class A Voting Common Stock, par value $1.00 per share (the "Bank Class A Common Stock") of U.S. Century Bank, a Florida state-chartered bank (the "Bank"), which are the only issued and outstanding shares of the Bank's capital stock, in a share exchange (the "Reorganization") effected under the Florida Business Corporation Act and in accordance with the terms of an Agreement and Plan of Share Exchange dated December 27, 2021 between the Bank and the Company (the "Share Exchange Agreement"). Prior to the Effective Time, the Company had no material assets and had not conducted any business or operations except for activities related to our organization and the Reorganization. References in this Current Report on Form 8-K to "we," "us," "Company" and "our" refer to the registrant, USCB Financial Holdings, Inc.

**Item 1.01 Entry Into a Material Definitive Agreement**

***Side Letter Agreement***

In connection with the Reorganization, on December 30, 2021, the Company entered into a side letter agreement (the "Side Letter Agreement") with Priam Capital Fund II, LP ("Priam"), Patriot Financial Partners II, L.P. ("Patriot Financial") and Patriot Financial Partners Parallel II, L.P. ("Patriot Financial Partners," together with Patriot Financial and Priam, are collectively referred to herein as the "Large Investors"), applying the investor rights that the Large Investors had immediately prior to the Reorganization to the Company, in substantially similar form as previously set forth in that certain Second Amended and Restated Investment Agreement (the "Investment Agreement"), dated February 19, 2015, between the Bank and the Large Investors entered into in connection with the Bank's recapitalization (the "2015 Recapitalization").

The Side Letter Agreement requires the Company to maintain its Board of Directors (the "Board") at no less than five nor more than seven directors, and requires the Company to cause one person nominated by each Large Investor to be elected or appointed to the Board, including filling any vacancy (the "Board Representative"), subject to satisfaction of all legal and governance requirements regarding such Board Representative's service as a director, with such Board Representative rights to last as long as each Large Investor beneficially owns shares of the Company's common stock representing 50% or more of the common shares purchased by the Large Investor in the 2015 Recapitalization, as adjusted from time to time as a result of changes in capitalization, as well as the power to designate a Board observer to attend meetings in a nonvoting capacity in the event any applicable Board Representative is unable to attend such meetings or if the Large Investor does not have a Board Representative on the Board on the date of any meeting. During the period during which a Large Investor is entitled to the various corporate governance rights described above, the Large Investor will have essentially the same rights with respect to the Bank consistent with the terms of the Investment Agreement.

The Side Letter Agreement provides each Large Investor (or affiliate) with matching stock rights for so long as each Large Investor beneficially owns shares of the Company's common stock representing 50% or more of the common shares purchased by the Large Investor in the 2015 Recapitalization, as adjusted from time to time as a result of changes in capitalization. The matching stock rights permit each Large Investor to purchase new equity securities offered by the Company for the same price and on the same terms as such securities are proposed to be offered to others, subject to specified exceptions, procedural requirements and compliance with applicable bank regulatory ownership requirements as further described in the Side Letter Agreement. The Side Letter Agreement also provides customary information rights to the Large Investors.

The above summary of the Side Letter Agreement is qualified in its entirety by reference to the Side Letter Agreement, which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated by reference herein.

***Assignment and Assumption of Registration Rights***

On December 30, 2021, the Company and the Bank entered into an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), pursuant to which the Company assumed all of the Bank's obligations under that certain Registration Rights Agreement, dated March 17, 2015 (the "Registration Rights Agreement"), between the Bank, the Large Investors and certain other former shareholders of the Bank who

are now shareholders of the Company (the "Small Investors"). The Registration Rights Agreement, as assumed by the Company, included certain demand registration rights for one or both of the Large Investors to effect a registration of all or part of their respective shares of the Company's Class A Voting Common Stock, par value $1.00 per share (the "Company Class A Common Stock"), or its equivalents, which rights are exercisable at any time after the fifth anniversary of the Registration Rights Agreement or March 17, 2020. The Small Investors are entitled to participate in such registration. The Registration Rights Agreement also provides the shareholders that are a party to the agreement with certain "piggyback" registration rights, allowing such shareholders to have their registerable securities included as part of any registration statement we may file other than pursuant to the demand registrations described above. The piggyback registration rights are subject to accepting the terms of any underwriting applicable to the offering as agreed upon between us and the underwriters that we select for such offering. In addition, the number of registerable shares that the Large Investors and the Small Investors may include in any such public offering is subject to reduction of up to all of their respective registerable shares if the inclusion of such shares in the offering would materially and adversely affect such offering as determined in good faith by the managing underwriter.

The above summary of the Assignment and Assumption Agreement and related Registration Rights Agreement are qualified in their entirety by reference to the Registration Rights Agreement and the Assignment and Assumption Agreement, which are attached as Exhibits 4.2 and 4.3, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

**Item 8.01 Other Events.**

***Completion of Share Exchange***

We were incorporated on December 17, 2021, by and at the direction of the board of directors of the Bank for the sole purpose of acquiring the Bank and serving as the Bank's parent bank holding company. As of the Effective Time, we acquired all of the issued and outstanding Bank Shares of the Bank in the Reorganization in accordance with the terms of the Share Exchange Agreement. Prior to the Effective Time, we had no material assets and had not conducted any business or operations except for activities related to our organization and the Reorganization.

The Share Exchange Agreement and the Reorganization were previously approved by the Bank's shareholders at a special meeting held on December 20, 2021. Pursuant to the Share Exchange Agreement, at the Effective Time each issued and outstanding share of Bank Class A Common Stock was converted into and exchanged for one share (a "Company Share") of Company Class A Common Stock, and the Bank became our wholly owned subsidiary. The Company Shares issued to the Bank's shareholders were issued in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption from registration provided by Section 3(a)(12) of the Securities Act.

Also at the Effective Time, we assumed the Bank's obligations under the U.S. Century Bank Amended and Restated 2015 Equity Incentive Plan (the "Equity Incentive Plan"), which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein. At the Effective Time, each then-current outstanding option to purchase Bank Shares ("Stock Options") under the Equity Incentive Plan was converted into an option to purchase the same number of Company Shares on the same terms and conditions as were in effect with respect to those outstanding Stock Options under the written agreements pertaining thereto and the Equity Incentive Plan pursuant to which such Stock Options were issued.

Our directors are the six current directors of the Bank, and our current shareholders consist of the former shareholders of the Bank who own the same percentages of Company Shares as they previously owned of the Bank Shares immediately prior to the Effective Time. The Company Class A Common Stock is now listed on The Nasdaq Global Market in place of the Bank Class A Common Stock. The trading symbol for the Company Class A Common Stock is "USCB", which is the same as the Bank's former trading symbol.

We are a Florida corporation that will operate as a registered bank holding company under the Bank Holding Company Act of 1956, as amended. As such, we are subject to supervision and examination by, and the regulations and reporting requirements of, the Board of Governors of the Federal Reserve System. We have no other subsidiaries. Our principal office is the same as the Bank's principal office and is located at 2301 N.W. 87th Avenue, Miami, Florida 33172. Our telephone number at that address is (305) 715-5200.

The Bank is an insured, Florida state-chartered non-Federal Reserve System member commercial bank that was established in 2002 and which engages in a full-service commercial and consumer banking business. The Bank's primary focus is on serving small to medium sized businesses and catering to the needs of local business owners, entrepreneurs and professionals in South Florida. The Bank will continue to exist and to conduct its business in the same manner and under the same name as it did before the Reorganization.

Immediately prior to the Effective Time, the Bank Class A Common Stock was registered under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act") by virtue of its listing on The Nasdaq Global Market. The Bank was subject to the information requirements of the Exchange Act and, in accordance with Section 12(i) thereof, it filed annual, quarterly, and current reports, proxy statements, and other information with the Federal Deposit Insurance Corporation (the "FDIC"). Copies of reports filed by the Bank are on file with the FDIC and are available for inspection at the office of the FDIC's Accounting and Securities Disclosure Section located at 550 17th Street, N.W., Washington, DC 20429. Copies of those reports that are electronically submitted to the FDIC are available for inspection on the FDIC's Web site at https://efr.fdic.gov/fcxweb/efr/index.html.

As a result of the Reorganization, we have become the successor issuer to the Bank as provided in the Securities and Exchange Commission's (the "Commission") Rule 12g-3(a) under the Exchange Act, and the Company Class A Common Stock is deemed to be registered under Section 12(b) of the Exchange Act. We have become subject to the information requirements of the Exchange Act and will file reports, proxy statements, and other information with the Commission. This Current Report on Form 8-K is our initial report under the Exchange Act.

***Description of Registrant's Capital Stock***

The following is a summary of the material terms of the Company Class A Common Stock and the Company's Class B Non-Voting Common Stock, par value $1.00 per share (the "Company Class B Common Stock"), which are substantially same as those of the Bank Class A Common Stock and the Bank's Class B Non-Voting Common Stock, par value $1.00 per share, respectively, and are qualified in its entirety by reference to the Company's Articles of Incorporation (the "Company Charter") and the Company's Amended and Restated Bylaws (the "Company Bylaws"), which are attached as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

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) 15,600,000 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 Board 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.

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 Company, 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 Large Investors, however, have certain contractual preemptive rights pursuant to the Side Letter 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.

***Certain Investor Rights***

The shareholders of the Company who had investor rights with respect to the Bank pursuant to their agreements with the Bank immediately prior to the Reorganization have received, after the Reorganization, substantially the same investor rights with respect to the Company as they had with respect to the Bank immediately prior to the Reorganization as further described in Item 1.01 of this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

The following exhibits are being filed or furnished with this Report:

| Exhibit No. | Description of Exhibit |
|---|---|
| 2.1 | Agreement and Plan of Share Exchange, dated December 27, 2021, by and between U.S. Century Bank and USCB Financial Holdings, Inc. |
| 3.1 | Articles of Incorporation of USCB Financial Holdings, Inc. |
| 3.2 | Amended and Restated Bylaws of USCB Financial Holdings, Inc. |
| 4.1 | Side Letter Agreement, dated December 30, 2021, between USCB Financial Holdings, Inc., U.S. Century Bank, Priam Capital Fund II, LP, Patriot Financial Partners II, L.P. and Patriot Financial Partners Parallel II, L.P. |
| 4.2 | Registration Rights Agreement, dated March 17, 2015, between U.S. Century Bank, Priam Capital Fund II, LP, Patriot Financial Partners II, L.P., Patriot Financial Partners Parallel II, L.P., and certain other shareholders of U.S. Century Bank |
| 4.3 | Assignment and Assumption of Agreement, dated December 30, 2021, between U.S. Century Bank and USCB Financial Holdings, Inc. |
| 10.1 | U.S. Century Bank Amended and Restated 2015 Equity Incentive Plan. |

This Current Report on Form 8-K (including information included or incorporated by reference herein) may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements regarding certain of the Registrant’s goals and expectations with respect to earnings, income per share, revenue, expenses and the growth rate in such items, as well as other measures of economic performance, including statements relating to estimates of credit quality trends, and (ii) statements preceded by, followed by or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook” or similar expressions. These statements are based upon the current belief and expectations of the Registrant’s management and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Registrant’s control).

**SIGNATURES**

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

**USCB Financial Holdings, Inc.**

Date: December 30, 2021

By: /s/ Robert Anderson
Name: Robert Anderson
Title: Executive Vice President and Chief Financial Officer

**Exhibit 2.1**

# 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 December 27, 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 or as otherwise specified in the Articles of Share Exchange (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 liabilityby 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: /s/ Jalal Shehadeh | By: /s/ Jalal Shehadeh |
| Name: Jalal Shehadeh | Name: Jalal Shehadeh |
| Title: Senior Vice President, General Counsel and Secretary | Title: Senior Vice President, General Counsel and Secretary |

[Signature Page to Agreement and Plan of Share Exchange]

**Exhibit 3.1**

# 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) 53,000,000 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:

| Name | Address |
|---|---|
| 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. <u>Certain Definitions.</u> 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. <u>Liability.</u> 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. <u>Severability.</u> 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. <u>Benefits of Article X.</u> 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

**Exhibit 3.2**

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. <u>Stock Certificates; Uncertificated Shares.</u> 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. <u>Stock Book and Shareholders List.</u> 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. <u>Signatures.</u> 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. <u>Lost, Stolen or Destroyed Certificates.</u> 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. <u>Record Date.</u> 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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**Exhibit 4.1**

December 30, 2021

Priam Capital Fund II, LP
c/o Priam Capital Associates, LLC
445 Park Avenue, Suite 1401
New York, NY 10022

Patriot Financial Partners II, L.P.
Patriot Financial Partners Parallel II, L.P.
c/o Patriot Financial Partners II, LP
Four Radnor Corporate Center, Suite 210
100 Matsonford Road
Radnor, PA 19087

**Re: USCB Financial Holdings, Inc.**

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Investment Agreement (the "Investment Agreement"), dated February 19, 2015, between U.S. Century Bank, a Florida banking corporation ("USCB"), Priam Capital Fund II, LP ("Priam"), Patriot Financial Partners II, L.P. and Patriot Financial Partners Parallel II, L.P. (together with Patriot Financial Partners II, L.P., "Patriot").

In connection with the reorganization of USCB (the "Reorganization"), pursuant to which each outstanding share of USCB Common Stock (as defined below) will be converted into one share of the corresponding Parent Common Stock (as defined below), with the result that USCB will become a wholly-owned subsidiary of USCB Financial Holdings, Inc., a Florida corporation ("Parent"), Parent, USCB and the Large Investors are entering into this agreement (this "Side Letter Agreement") and, as such, the parties hereto acknowledge and agree that, upon the effectiveness of the Reorganization (the "Effective Time"), this Side Letter Agreement shall supersede and replace the obligations of USCB set forth in Sections 6.3, 7.4, 7.11, 7.13, 7.14, 7.15, 7.19 and 7.20 of the Investment Agreement. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the provisions of Article X of the Investment Agreement will not be affected by this Side letter Agreement and shall remain in full force and effect in accordance with its terms.

1. <u>Certain Definitions</u>. In addition to capitalized terms defined elsewhere herein, for purposes of this Side Letter Agreement, the following terms shall have the following respective meanings:

(a) "Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes of this definition, "control," "controlling," "controlled by" and "under common control with" mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

(b) “BHC Act” means Bank Holding Company Act of 1956, as amended.

(c) “Business Day” means Monday through Friday of each week, except a legal holiday recognized as such by the United States federal government or any day on which banking institutions in the State of Florida or the State of New York are authorized or obligated by Law to close.

(d) “CBCA” means the federal Change in Bank Control Act, 12 U.S.C. 1817(j), as amended, and the rules and regulations issued thereunder.

(e) “Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

(f) “FDIC” means the Federal Deposit Insurance Corporation.

(g) “Federal Reserve” means The Board of Governors of the Federal Reserve System.

(h) “Florida OFR” means the State of Florida Office of Financial Regulation.

(i) “GAAP” means generally accepted accounting principles in the United States, consistently applied over the period involved.

(j) “Governmental Authority” means any federal, state, local or foreign government or any other governmental, legislative, judicial, arbitral, administrative, executive or regulatory authority (including any Regulatory Authorities), instrumentality, agency, commission, body, court or other governmental entity, self-regulatory organization or any Taxing Authority.

(k) “Large Investor” means each of Priam and Patriot. For purpose of this definition, this Side Letter Agreement shall be deemed to be a “stock purchase agreement” within the meaning of Article X, Section A.6 of Parent’s Articles of Incorporation.

(l) “Law” means any federal, state, county, municipal, local or foreign law, statute, ordinance, rule, regulation, Permit, consent, waiver, notice, approval, registration, finding of suitability, license, judgment, Order, decree, injunction or other authorization.

(m) “Offering” means USCB’s offering in 2015 of an aggregate amount of: (i) 9,594,556 shares of voting USCB Common Stock; (ii) 12,009,480 shares of Class D non-voting, perpetual preferred stock, $1.00 par value per share; (iii) 6,121,052 shares of non-voting USCB Common Stock; and (iv) 52,748 shares of Class C non-voting, perpetual preferred stock, $1.00 par value per share.

(n) “Order” means any decree, injunction, judgment, order, decision or award, ruling, or writ of any Governmental Authority.

(o) "Organizational Documents" means, with respect to any Person, such Person's articles of incorporation, articles of organization, charter, by-laws, certificate of incorporation, limited liability company operating agreement, partnership agreement or other similar organizational or constituent documents.

(p) "Person" means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, other entity or group (as defined in Section 13(d)(3) of the Exchange Act).

(q) "Parent Common Stock" means both the shares of Class A Voting Common Stock of Parent, $1.00 par value per share, and the shares of Class B Non-Voting Common Stock of Parent, $1.00 par value per share.

(r) "Parent Subsidiaries" means U.S. Century Bank, U.S. Century Real Estate Holdings, LLC, U.S. Century REH I, LLC, U.S. Century REH II, LLC, U.S. Century REH III, LLC, U.S. Century REH IV, LLC, U.S. Century REH V, LLC, U.S. Century REH VI, LLC, U.S. Century REH VII, LLC and Florida Peninsula Title LLC and such other entities that become Subsidiaries of Parent subsequent to the date hereof.

(s) "Regulatory Authority" means any Governmental Authority charged with the supervision or regulation of financial institutions or their holding companies or issuers of securities or engaged in the insurance of deposits (including the Federal Reserve, any Federal Reserve Bank, the Florida OFR and the FDIC).

(t) "Smaller Investor" means any Person that concurrently participated with the Large Investors in the Offering by entering into separate subscription agreements.

(u) "Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company or other business association or entity, whether incorporated or unincorporated, of which (a) such Person or any other Subsidiary of such Person is a general partner or a managing member, (b) such Person and/or one or more of its Subsidiaries holds voting power to elect a majority of the board of directors or other governing body performing similar functions or (c) such Person and/or one or more of its Subsidiaries, directly or indirectly, owns or controls more than 50% of the equity, membership, partnership or similar interests.

(v) "Tax" (including, with correlative meanings, the terms "Taxes" and "Taxable") means (a) all federal, state, local and foreign taxes, charges, fees, customs, duties, levies or other assessments, however denominated, including all net income, gross income, profits, gains, gross receipts, sales, use, ad valorem, value added, goods and services, capital, production, transfer, franchise, windfall profits, license, alternative or add-on minimum withholding, payroll, employment, disability, employer health, excise, estimated, severance, stamp, occupation, property, environmental, unemployment, capital stock or any other taxes, charges, fees, customs, duties, levies or other assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions and (b) any liability pursuant to Section 1.1502-6 of the Treasury Regulations or comparable provisions of state, local or foreign Tax Law, any

obligations under any contract with any Person with respect to the liability for, or sharing of, Taxes (including pursuant to Section 1.1502-6 of the Treasury Regulations or comparable provisions of state, local or foreign Tax Law) and any liability for Taxes as a transferee or successor, by contract, indemnity or otherwise, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

(w) "Taxing Authority" means any Governmental Authority charged with the administration of any Tax Law.

(x) "Tax Law" means any applicable Law relating to Taxes.

(y) "USCB Common Stock" means both the shares of Class A Voting Common Stock of USCB, $1.00 par value per share, and the shares of Class B Non-Voting Common Stock of USCB, $1.00 par value per share.

(z) "Voting Securities" means at any time shares of any class of capital stock of Parent that are then entitled to vote generally in the election of directors.

2. Governance Matters.

(a) Parent shall maintain its Board of Directors (the "Board of Directors") at not less than five nor more than seven directors. At the Effective Time, Parent will promptly cause one person nominated by each Large Investor (each, a "Board Representative") to be elected or appointed to the Board of Directors, subject to satisfaction of all legal and governance requirements regarding service as a director of Parent, which Board Representative shall initially be Howard Feinglass for Priam and W. Kirk Wycoff for Patriot. After such appointment, so long as a Large Investor and its Affiliates collectively beneficially own shares of Parent Common Stock representing 50% or more of the shares of USCB Common Stock purchased by such Large Investor in the Offering (as adjusted from time to time for any reorganization, including the Reorganization, recapitalization, stock dividend, stock split, reverse stock split, or other like changes in the capitalization of USCB or Parent), Parent will be required to recommend to its shareholders the election of such Large Investor's Board Representative at each Parent's annual meeting, subject to satisfaction of all legal and governance requirements regarding service as a director of Parent, to the Board of Directors. If either Large Investor and its Affiliates collectively no longer beneficially own the minimum number of shares of USCB Common Stock specified in or calculated by the prior sentence, such Large Investor will have no further rights under Sections 2(a)-(d).

(b) Each Board Representative (including any replacement thereof) duly selected in accordance with Section 2(a) shall, subject to applicable Law, be one of Parent's and Parent's Nominating and Governance Committee's nominees to serve on the Board of Directors at each of Parent's annual meetings. Parent shall use its reasonable best efforts to have the Board Representative elected as a director of Parent at each of Parent's annual meeting and Parent shall solicit proxies for each such person to the same extent as it does for any of its other nominees to the Board of Directors (and vote all unrestricted proxies in favor of the election of such Board Representative).

(c) Each Board Representative shall, subject to satisfaction of all legal, bank regulatory, securities listing and governance requirements, be appointed to two committees of Parent's Board of Directors identified by the applicable Large Investor. Independent directors shall constitute at least 50% of the membership of any committee of which a Board Representative is a member.

(d) Subject to Section 2(a), each Large Investor shall have the power to designate its Board Representative's replacement upon the death, resignation, retirement, disqualification or removal from office of such director, subject to satisfaction of all legal and governance requirements regarding service as a director of Parent. The Board of Directors will promptly take all action reasonably required to fill the vacancy resulting therefrom with such person (including such person, subject to applicable law, being Parent's and Parent's Nominating and Governance Committee's nominee to serve on the Board of Directors, using all reasonable best efforts to have such person elected or appointed as director of Parent and Parent soliciting proxies for such person to the same extent as it does for any of its other nominees to the Board of Directors).

(e) Parent hereby agrees that, from and after the Effective Time, for so long as a Large Investor and its Affiliates collectively beneficially own shares of Parent Common Stock representing 50% or more of the shares of USCB Common Stock purchased by such Large Investor in the Offering (as adjusted from time to time for any reorganization, including the Reorganization, recapitalization, stock dividend, stock split, reverse stock split, or other like changes in the capitalization of USCB or Parent), Parent shall, subject to applicable Law, invite a person designated by such Large Investor (each, a "Board Observer") to attend meetings of the Board of Directors (and any meetings of committees of which the applicable Board Representative is a member or, if the applicable Large Investor does not have a Board Representative on the Board of Directors, such committees as agreed to between such Large Investor and Parent) in a nonvoting observer capacity; provided, that a Board Observer may only attend any such meeting if the applicable Board Representative is unable to attend such meeting or if the applicable Large Investor does not have a Board Representative on the Board of Directors on the date of such meeting.

(f) Each Board Representative shall be entitled to the same compensation and same indemnification in connection with his or her role as a director of Parent as the other members of the Board of Directors, and each Board Representative and Board Observer shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board of Directors or any committees thereof, to the same extent as the other members of the Board of Directors. Parent shall notify the Board Representative and the Board Observer of all regular and special meetings of the Board of Directors and shall notify the Board Representative and the Board Observer of all regular and special meetings of any committee of the Board of Directors of which the Board Representative is a member. Parent shall provide the Board Representative and the Board Observer with copies of all notices, minutes, consents and other materials provided to all other members of the Board of Directors concurrently as such materials are provided to the other members of the Board of Directors.

(g) Parent acknowledges that each Board Representative (an “Investor Indemnitee”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Large Investor and/or certain of its Affiliates (collectively, the “Investor Indemnitors”). Parent 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 legally permitted and as required by the terms of this Side Letter Agreement and the Organizational Documents of Parent (and any other agreement regarding indemnification between Parent and any Investor Indemnitee), without regard to any rights an Investor Indemnitee may have against any Investor Indemnitor. Parent 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 Parent shall affect the foregoing and the 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 Parent. The parties hereto agree that the Investor Indemnitors are express third party beneficiaries of the terms of this Section 2(g).

(h) Parent hereby agrees that it shall not amend its Organizational Documents in a manner that adversely affects the rights or preferences of the Large Investors set forth in this Section 2.

(i) During the period during which a Large Investor is entitled to a Board Representative, such Large Investor shall also be entitled to a representative (the “USCB Board Representative”) on USCB’s Board of Directors (the “USCB Board of Directors”) and to a board observer (the “USCB Board Observer”) with respect to the USCB Board of Directors and the committees thereof to the same degree as provided in Sections 2(a)-(e). To the extent applicable, all the provisions of this Section 2 shall apply with respect to said USCB Board Representative and USCB Board Observer.

3. Access to Information.

(a) Parent agrees to disclose and to make available to the Large Investors all books, papers and records (in any medium) relating to the assets, properties, operations, obligations and liabilities of Parent (including, for the avoidance of doubt, the Parent Subsidiaries) as either Large Investor may reasonably request including, but not limited to, copies of all leases (with designation of any shareholders or principals of Parent or USCB that have an interest in the landlord) and abstracts thereof, budgets, financial statements, delinquency reports, CAM and real estate tax billings, surveys, environmental reports, title policies, environmental inspections, tenant sales reports, guarantor tax returns and personal financial statements, development plans and entitlements and building plans; provided, that nothing in this Side Letter Agreement shall require the furnishing of any information which by applicable Law may not be made available to the Large Investors, or any information which would place at risk the ability of Parent or its attorneys to claim attorney-client privilege or work product privilege with respect to any third parties (it being understood and agreed that the foregoing shall not limit disclosure of such information to a Board Representative of a Large Investor, unless the same considerations would apply to the Board Representative in his or her capacity as such); provided, further, that the parties shall make reasonable substitute disclosure arrangements in the

circumstances in which the foregoing restrictions apply, including redacting applicable portions of information. Upon reasonable notice, Parent shall make the information described above in this Section 3(a) available to the Large Investors both during and after regular business hours. Notwithstanding anything in this Side Letter Agreement to the contrary, the Large Investors shall not have and agree not to seek access to any information or materials regarding the bids leading to the Investment Agreement and the transactions contemplated by the Investment Agreement and the Offering, or to any bid or offer between January 1, 2014 and the date of the consummation of the transactions contemplated by the Investment Agreement and the Offering to invest in USCB, regardless of the medium or format of such information and regardless by whom it is prepared.

(b) Each of the parties agrees that it shall, and shall advise its respective Affiliates and each of its respective officers, directors, employees, financial advisors, consultants and agents to, hold in strict confidence and not disclose, and not to use for any purpose other than the Large Investors' investment in Parent Common Stock, any material information about each other, or any information relating to any past, current, or prospective customer or transaction with any Person (collectively, the "Subject Information"), whether written or oral, that the one party, its respective Affiliates and officers, directors, employees, financial advisors, consultants and agents receives from the other party or is made privy to, and which is not publicly available, including the terms of this Side Letter Agreement, except as may be required by Law or by any Governmental Authority; provided, that each party hereto shall be permitted to disclose Subject Information to the extent necessary for the enforcement of any right of such party arising under this Side Letter Agreement. Notwithstanding the foregoing, to the extent necessary to carry out the Large Investors' investment in Parent Common Stock, each party may disclose Subject Information concerning the other party to its attorneys, accountants, financial advisors and other consultants, so long as such recipients agree or are required by rules governing their profession to keep such Subject Information confidential on the terms set forth herein, and Parent and USCB may disclose the terms of this Side Letter Agreement to their shareholders in seeking their vote in favor of the Reorganization. The term "Subject Information" does not include any information that (i) at the time of disclosure or thereafter is generally available to the public, (ii) is obtained on a non-confidential basis from a source other than the party to which it relates, or (iii) is independently acquired or developed without violating any obligation under this Side Letter Agreement. The provisions of this Section 3(b) shall survive the termination of this Side Letter Agreement.

(c) Each of the parties shall, and shall cause its respective advisors and representatives to, conduct its activities under this Section 3 in such a manner that they will not unreasonably interfere with the normal operations, customers or employee relations of the other parties and their respective Subsidiaries.

4. Financial Statements. In addition to any other information requested in accordance with Section 3, Parent shall furnish to the Large Investors as soon as reasonably practicable after they become available, and in no event later than one Business Day after their delivery to the Board of Directors or Chief Executive Officer of Parent, (i) monthly unaudited consolidated financial statements of Parent and the Parent Subsidiaries (including balance sheet, income statement and statement of changes in shareholders' equity), (ii) quarterly unaudited consolidated financial statements of Parent and the Parent Subsidiaries (including balance sheet, income statement and statement of changes in shareholders' equity) and (iii) copies of any internal management reports prepared by Parent or any Parent Subsidiary relating to the foregoing or their respective business operations.

5. Matching Stock Rights.

(a) Each Large Investor shall have the right to, or shall at any time and from time to time, appoint an Affiliate of such Large Investor (who may or may not be a shareholder of Parent) that agrees in writing for the benefit of Parent to be bound by the terms of this Side Letter Agreement (any such Affiliate shall be included in the term "Large Investor"), to exercise the subscription rights set forth in this Section 5 (such Large Investor or such Affiliate, a "Subscription Entity"). If at any time following the Effective Time, for so long as such Large Investor and its Affiliates collectively beneficially own shares of Parent Common Stock representing 50% or more of the shares of USCB Common Stock purchased by such Large Investor in the Offering (as adjusted from time to time for any reorganization, including the Reorganization, recapitalization, stock dividend, stock split, reverse stock split, or other like changes in the capitalization of USCB or Parent) (before giving effect to any issuances triggering the provisions of this Section 5), Parent, at any time or from time to time, makes any public or non-public offering of any equity (including Parent Common Stock, preferred stock and restricted stock), or any securities or options that are convertible or exchangeable into equity or that include an equity component (such as an "equity kicker") (including any hybrid security) (any such security a "New Security") (other than (1) pursuant to the granting or exercise of employee stock options or other equity incentives to employees or directors pursuant to Parent's stock incentive plans or the issuance of stock pursuant to any employee stock purchase plan, in each case in the ordinary course of equity compensation awards and to the extent approved by the Board of Directors, (2) issuances of any securities issued as a result of a stock split, stock dividend, reclassification or reorganization or similar event, but solely to the extent such issuance is made to all holders of Parent Common Stock, in each case, approved by the Board of Directors and (3) issuances of Parent's Class A Voting Common Stock in connection with the conversion upon transfer of shares of Parent's Class B Non-Voting Common Stock, in accordance with the applicable provisions of the Articles of Incorporation of Parent), the Subscription Entity shall be afforded the opportunity to acquire from Parent for the same price (net of any underwriting discounts or sales commissions) and on the same terms (except that the Subscription Entity may elect to receive such securities in non-voting form) as such securities are proposed to be offered to others, up to the amount of New Securities in the aggregate required to enable it to maintain its proportionate Parent Common Stock-equivalent interest (with respect to each class of Parent Common Stock) and its proportionate interest in any other class of equity securities of Parent (including preferred stock) in Parent; provided, that such Large Investor shall not be entitled to acquire securities pursuant to this Section 5 if such acquisition would cause or would result in such Large Investor and its Affiliates, collectively, (i) being deemed to own, control or have the power to vote, for purposes of the BHC Act, the CBCA or other applicable Laws and any rules and regulations promulgated thereunder, 25% or more of any class of "voting securities" (as defined in the BHC Act and any rules or regulations promulgated thereunder) of Parent outstanding at such time (it being understood, for the avoidance of doubt, that no security shall be included in any such percentage calculation to the extent it cannot by its terms be converted into or exercisable for voting securities by the Subscription Entity or its Affiliates) or (ii) being deemed to own or control more than 33.3% of the total equity of Parent. Subject to the

foregoing proviso, in the case of a class of equity securities being offered as New Securities that is other than Parent's Class A Voting Common Stock or Class B Non-Voting Common Stock, the amount of such New Securities that the Subscription Entity shall be entitled to purchase in the aggregate shall be determined by multiplying (x) the total number of such offered shares of New Securities by (y) the percentage of total equity of Parent held by such Large Investor and its Affiliates as of such date. For the avoidance of doubt, to the extent that Parent complies with its obligations pursuant to this Section 5 with respect to any securities that are convertible or exchangeable into (or exercisable for) equity securities of Parent, the Subscription Entity shall not have an additional right to purchase pursuant to this Section 5 additional securities as a result of the issuance of New Securities upon the conversion, exchange or exercise of such earlier issued securities (whether or not such Large Investor exercised its right to purchase such earlier issued securities).

(b) In the event Parent proposes to offer New Securities, it shall give the Subscription Entity written notice of its intention, describing the price (or range of prices), anticipated amount of securities, timing and other terms upon which Parent proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering) no later than five Business Days, as the case may be, after the initial filing of a registration statement with the Securities and Exchange Commission (the "SEC) with respect to an underwritten public offering or after Parent proposes to pursue any other offering; provided, that for purposes of this Section 5, in addition to providing notice to the Subscription Entity in accordance with Section 10, Parent shall use its reasonable best efforts to effect actual notice to the Subscription Entity as promptly as practicable, including via telephone and/or electronic mail. Parent may provide such notice to the Subscription Entity on a confidential basis prior to public disclosure of such offering. The Subscription Entity shall have ten Business Days from the date of receipt of such notice to notify Parent in writing whether it will exercise such subscription rights and as to the amount of New Securities the Subscription Entity desires to purchase, up to the maximum amount calculated pursuant to Section 5(a). Such notice shall constitute a binding commitment by the Subscription Entity to purchase the amount of New Securities so specified at the price and other terms set forth in Parent's notice to it and subject to other customary closing conditions. The failure of Subscription Entity to respond within such ten Business Day period shall be deemed to be a waiver of Subscription Entity's rights under this Section 5 only with respect to the offering described in the applicable notice.

(c) If the Subscription Entity exercises its subscription rights provided in this Section 5, the closing of the purchase of the New Securities with respect to which such right has been exercised shall take place as soon as reasonably possible after the giving of notice of such exercise, taking into account the need to comply with applicable Laws (including receipt of any necessary regulatory or shareholder approvals). Each of Parent and the Subscription Entity agrees to use its commercially reasonable efforts to secure any regulatory or shareholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of such New Securities, including calling a meeting of Parent's shareholders to vote on any matters requiring shareholder approval in connection with the offer, sale and purchase of such New Securities (the "Subscription Proposals"), recommending to Parent's shareholders that such shareholders vote in favor of any Subscription Proposals and soliciting proxies for approval of any Subscription Proposals.

(d) In the event the Subscription Entity fails to exercise its subscription rights provided in this Section 5 within said ten Business Day period, or, if so exercised, the Subscription Entity is unable to consummate such purchase within the time period specified in Section 5(c) above for any reason, Parent shall thereafter be entitled during the period of 60 days following the conclusion of the applicable period to sell or enter into an agreement (pursuant to which the sale of the New Securities covered thereby shall be consummated, if at all, within 30 days from the date of said agreement) to sell the New Securities not elected to be purchased pursuant to this Section 5 or which the Subscription Entity does not or is unable to purchase, at a price and upon terms no more favorable to purchasers of such securities than were specified in Parent's notice to the Subscription Entity. Notwithstanding the foregoing, if such sale is subject to the receipt of any regulatory or shareholder approval or consent or the expiration of any waiting period, the time period during which such sale may be consummated shall be extended until the expiration of five Business Days after all such approvals or consents have been obtained or waiting periods expired, but in no event shall such time period exceed 120 days from the date of the applicable agreement with respect to such sale. In the event Parent has not sold the New Securities or entered into an agreement to sell the New Securities within said 60-day period (or sold and issued New Securities in accordance with the foregoing within 30 days from the date of said agreement (as such period may be extended in the manner described above for a period not to exceed 120 days from the date of said agreement)), Parent shall not thereafter offer, issue or sell such New Securities without first offering such securities to the Subscription Entity in the manner provided above.

(e) In the case of the offering of securities for consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors; provided, that such fair value as determined by the Board of Directors shall not exceed the aggregate market price of the securities being offered as of the date the Board of Directors authorizes the offering of such securities.

(f) Parent and the Large Investors shall cooperate in good faith to facilitate the exercise of either Large Investor's rights pursuant to this Section 5, including securing any required approvals or consents.

(g) Notwithstanding the foregoing provisions of this Section 5, in the event that New Securities are to be offered or issued by Parent at the written direction of the applicable federal banking regulator of Parent, Parent may proceed to complete such issuance prior to the expiration of such time periods, so long as provision is made in such issuance such that subsequent to the time periods set forth in Section 5(b) and Section 5(c) either (i) purchaser(s) of such New Securities will be obligated to transfer that portion of such New Securities to any Subscription Entity properly electing to participate in such issuance pursuant to this Section 5 sufficient to satisfy the terms of this Section 5 or (ii) Parent shall issue an incremental amount of such New Securities to those Subscription Entities properly electing to participate in such issuance pursuant to this Section 5 sufficient to satisfy the terms of this Section 5.

6. <u>Corporate Opportunities</u>. Each of the parties hereto acknowledges that the Large Investors and their respective Affiliates and related investment funds may review the business plans and related proprietary information of any enterprise, including enterprises which may have products or services which compete directly or indirectly with those of Parent and Parent Subsidiaries, and may trade in the securities of such enterprise. Neither of the Large Investors, nor 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 Parent and Parent Subsidiaries. The parties expressly acknowledge and agree that: (a) the Large Investors, the Board Representatives, the Board Observers and Affiliates of the Large Investors 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 Parent and Parent Subsidiaries; and (b) in the event that a Large Investor, a Board Representative, a Board Observer or any Affiliate of a Large Investor acquires knowledge of a potential transaction or matter that may be a corporate opportunity for Parent or any of Parent Subsidiaries, such Large Investor, Board Representative, Board Observer or such Affiliate shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to Parent or any of the Parent Subsidiaries, and, notwithstanding any provision of this Side Letter Agreement to the contrary, shall not be liable to Parent or any of the Parent Subsidiaries or the shareholders of Parent for breach of any duty (contractual or otherwise) by reason of the fact that the Large Investor, Board Representative, Board Observer or any Affiliate of such Large Investor or related investment fund thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to Parent.

7. <u>Avoidance of Control</u>. Notwithstanding anything to the contrary in this Side Letter Agreement or in any other agreement, neither Parent nor any Parent Subsidiary shall take any action (including any redemption, repurchase, or recapitalization of Parent Common Stock, or securities or rights, options or warrants to purchase Parent Common Stock, or securities of any type whatsoever that are, or may become, convertible into or exchangeable into or exercisable for Parent Common Stock), in each case, (x) that would cause any Large Investor or any other Person to control one third or more of the total equity of Parent for purposes of the BHC Act or its implementing regulations, or (y) that would cause any Large Investor or any other Person to "control," or be presumed to "control," Parent under and for purposes of the BHC Act or any rules or regulations promulgated thereunder (or any successor provisions); provided, that Parent shall not be deemed to have breached this Section 7 if Parent or any Parent Subsidiary effects a redemption, repurchase or recapitalization and Parent has given such Large Investor the opportunity to participate in such redemption, repurchase or recapitalization to the extent of such Large Investor's pro rata proportion on the same terms as the other participants in such redemption, repurchase or recapitalization and such Large Investor fails to so participate. In the event Parent breaches its obligations under this Section 7 or believes that it is reasonably likely to breach such an obligation, it shall promptly notify such Large Investor and shall cooperate in good faith with such Large Investor to modify ownership or make other arrangements or take any other action, in each case, as is necessary to cure or avoid such breach.

8. <u>ERISA Matters</u>. Subject to Parent's reasonable restriction on the use and disclosure of information and Parent's right to limit such disclosure to comply with applicable Laws and to protect any attorney-client privilege, subject to Section 3, and without limitation or prejudice of any of the rights provided to the Large Investors under this Side Letter Agreement, each Large Investor and, at the written request of a Large Investor, each Affiliate of such Large

Investor that indirectly has an interest in the any shares of capital stock, voting securities or other equity interests of Parent or any securities or obligations convertible into or exchangeable into or exercisable for any shares of capital stock, voting securities or other equity interests of Parent through such Large Investor, in each case that is intended to qualify as a "venture capital operating company" (a "VCOC") as defined in the U.S. Department of Labor Regulations codified at 29 C.F.R. Section 2510.3-101 (each, a "VCOC Investor"), will have customary and appropriate VCOC rights relating to inspection, information and consultation with respect to Parent (including customary consultation, inspection and access rights at mutually agreeable times (but not more frequently than quarterly), and rights to receive written materials prepared for distribution to members of the Board of Directors at the regularly scheduled Board of Directors meetings ("Board Papers"); provided, that Parent reserves the right to exclude such VCOC Investor from access to any Board Papers or meeting or portion thereof if Parent believes that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect confidential proprietary information, to comply with regulatory restrictions, or for other similar reasons), and the right to audited and unaudited financial statements; provided, that Parent shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to future corporate actions; provided, further, that nothing herein shall entitle more than one Affiliate of a Large Investor to the rights under this Section 8 without the consent of Parent. Parent agrees to consider, in good faith, the recommendations of the VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by Parent. The right of any Person to receive information or access hereunder shall be subject to such Person agreeing or being required by rules governing their profession to keep such information confidential on the terms set forth herein.

9. Information Rights.

(a) Parent shall permit the Large Investors and their respective directors, officers, employees, advisers, agents or representatives to have access to, or to examine or inspect, the general statement of condition of Parent's general assets and liabilities and a list of shareholders as provided by Section 607.1601 of the Florida Statutes.

(b) At any time during which Parent is not required to file annual, quarterly and periodic reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, Parent will furnish to each Large Investor, as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of Parent, (i) a consolidated balance sheet of Parent and the Parent Subsidiaries as of the end of such fiscal year and statements of operations, changes in capital and a statement of cash flows for such fiscal year, such year-end financial reports to be prepared in accordance with GAAP consistently applied and audited and certified by independent public accountants of nationally recognized standing selected by Parent, together with a comparison of the figures in such financial statements with the figures for the previous fiscal year and the figures in Parent's annual operating budget and (ii) any management letters or other similar correspondence from such accountants.

(c) At any time during which Parent is not required to file annual, quarterly and periodic reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, Parent will furnish to each Large Investor, as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of Parent, an unaudited consolidated balance sheet of Parent and the Parent Subsidiaries as of the end of such fiscal quarter and statements of operations, changes in capital and a statement of cash flows for such fiscal quarter, in each case prepared in accordance with GAAP consistently applied.

10. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Parent or USCB:

c/o U.S. Century Bank
2301 N.W. 87th Ave.
Doral, FL 33172
Attention: Luis de la Aguilera, President & Chief Executive Officer
Facsimile: 305-594-3411
e-mail: Laguilera@uscentury.com

with a copy (which shall not constitute notice) to:

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

If to Priam:

c/o Priam Capital Associates, LLC
445 Park Avenue, Suite 1401
New York, NY 10022
Attn: Howard Feinglass; Andrew Goldman
Facsimile: 212-688-1347
email: Agoldman@priamcapital.com; Hfeinglass@priamcapital.com

with a copy (which shall not constitute notice) to:

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

If to Patriot:

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

with a copy (which shall not constitute notice) to:

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

11. Counterparts. This Side Letter Agreement may be executed in one or more counterparts (including by facsimile, electronic mail, or other means of electronic signature), each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

12. Governing Law and Venue; Waiver of Jury Trial.

(a) This Side Letter Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of New York. In addition, each of the parties to this Side Letter Agreement (i) consents to submit itself to the exclusive personal jurisdiction of a New York state or federal court sitting in the Borough of Manhattan, State of New York in the event any dispute arises out of this Side Letter Agreement or any of the offering contemplated by this Side Letter Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it will not bring any action relating to this Side Letter Agreement in any court other than a New York state or federal court sitting in the Borough of Manhattan, State of New York, and (iv) consents to service being made through the mail (not e-mail or facsimile) or courier as set forth in Section 10, such service to be effective ten days after posting if mailed, or upon delivery if by courier.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SIDE LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SIDE LETTER AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SIDE LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(B).

(c) In any dispute or action between the parties arising out of this Side Letter Agreement, including any litigation, arbitration, and appellate proceedings (and efforts to enforce the judgment, award or other disposition of any of the same), including with respect to any claim for indemnification, the prevailing party shall be entitled to have and recover from the other party all fees, costs and expenses incurred in connection with such dispute or action (including reasonable attorneys' fees).

13. Severability. If any term or other provision of this Side Letter Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Side Letter Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Side Letter Agreement are not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Side Letter Agreement shall negotiate in good faith to modify this Side Letter Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that such original intent is fulfilled to the fullest extent possible.

14. Effect. No provision of this Side Letter Agreement shall be construed to require the Large Investors, USCB, Parent or any of their respective Affiliates, officers or directors to take any action or omit to take any action which action or omission would violate applicable Law.

15. Assignment. This Side Letter Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Parent shall not assign or delegate, in whole or in part, this Side Letter Agreement or any rights or obligations under this Side Letter Agreement. No Large Investor may assign its rights or delegate its obligations under this Side Letter Agreement without the prior written consent of Parent; provided, that each Large Investor may assign its rights and obligations under this Side Letter Agreement to any Affiliate, but only if the transferee agrees in writing for the benefit of Parent (with a copy thereof to be furnished to Parent) to be bound by the terms of this Side Letter Agreement (any such transferee shall be included in the term "Large Investor").

16. Independent Nature of Large Investors' Obligations and Rights. The rights and obligations of each Large Investor under this Side Letter Agreement are several and not joint with the rights and obligations of the other Large Investor, and each Large Investor shall not be responsible in any way for the performance of the obligations of the other Large Investor. Nothing contained herein, and no action taken by either Large Investor pursuant hereto, shall be deemed to constitute the Large Investors as, and each of USCB and Parent acknowledges that the Large Investors do not so constitute, a partnership, an association, a joint venture or any other

kind of group or entity, or create a presumption that the Large Investors are in any way acting in concert or as a group or entity with respect to such obligations. Each Large Investor represents and warrants, severally and not jointly, to USCB and Parent that such Large Investor has acted independently of, and not in concert with, the other Large Investor in entering into this Side Letter Agreement, and each of USCB and Parent acknowledges that its dealings and negotiations with each Large Investor have been on an investor-by-investor basis. Each Large Investor further acknowledges, severally and not jointly, that no Large Investor has acted or will act or be obligated to act as agent or fiduciary for or representative of the other Large Investor in connection with this Side Letter Agreement. Each Large Investor shall be entitled to independently protect and enforce its own rights, including the rights arising out of this Side Letter Agreement, and it shall not be necessary for the other Large Investor to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to document the rights of the Large Investors hereunder is solely for convenience. It is expressly understood and agreed that each provision contained in this Side Letter Agreement is between USCB and Parent, on the one hand, and each Large Investor, solely, on the other hand, and not between USCB and Parent, on the one hand, and the Large Investors collectively on the other end, and also not between and among the Large Investors.

17. Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Side Letter Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Side Letter Agreement as of the date first above written.

**USCB Financial Holdings, Inc.**

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

**U.S. Century Bank**

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

Agreed and acknowledged as of the date first above written:

**Priam Capital Fund II, LP**

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

**Patriot Financial Partners II, L.P.**

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

**Patriot Financial Partners Parallel II, L.P.**

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

[Signature Page to Side Letter Agreement]

# REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of March 17, 2015 (the "***Effective Date***") is entered into by and among U.S. Century Bank, a Florida banking corporation ("***USCB***"), Priam Capital Fund II, LP ("***Priam***"), Patriot Financial Partners II, L.P., Patriot Financial Partners Parallel II, L.P. (together with Patriot Financial Partners II, L.P. "***Patriot***") and the other shareholders of USCB listed on the signatures pages of this Agreement (the "***Small Investors***").

RECITALS:

WHEREAS, pursuant to the Second Amended and Restated Investment Agreement, dated as of February 19, 2015 (as it may be amended or otherwise modified from time to time, the "***Investment Agreement***"), by and among USCB, Priam and Patriot, on the date hereof each of Priam and Patriot (each, a "***Large Investors***") acquired from USCB certain (i) shares of USCB Common Stock (as defined below); (ii) shares of USCB's Class C Non-Voting, Non-Cumulative, Perpetual Preferred Stock, $1.00 par value per share (the "***Companion Preferred Stock***"); and (iii) shares of USCB's Class D Non-Voting, Non-Cumulative, Perpetual Preferred Stock, $1.00 par value per share (the "***TARP Substitute Preferred Stock***"); and

WHEREAS, pursuant to a Subscription Agreement (each, a "***Small Investor Investment Agreement***"), on the date hereof, each of the Small Investors acquired from USCB certain (i) shares of USCB Common Stock (as defined below), (ii) shares of the Companion Preferred Stock and (iii) shares of the TARP Substitute Preferred Stock.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

1.1 "***Commission***" means the Securities and Exchange Commission, or any other Federal agency at the time administering the Securities Act.

1.2 "***Companion Preferred Stock***" has the meaning set forth in the Recitals to this Agreement.

1.3 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any similar Federal statute, and the rules and regulations of the Commission promulgated under such Act, as they each may, from time to time, be in effect.

1.4 "***Holding Company Formation***" has the meaning set forth in Section 2.4(b).

1.5 "***Indemnified Party***" has the meaning set forth in Section 6.

1.6 "***Indemnifying Party***" has the meaning set forth in Section 6.

1.7 "***Initial Public Offering***" means the first underwritten public offering of shares of USCB's Common Stock (or other equity securities) to the general public pursuant to a Registration Statement.

1.8 "***Investors***" means collectively the Large Investors and the Small Investors.

1.9 "***Large Investors***" has the meaning set forth in the Recitals to this Agreement.

1.10 "***Person***" means an association, a corporation, a limited liability company, an individual, a partnership, a trust, joint venture, business association or any other entity or organization.

1.11 "***Qualifying Initial Public Offering***" means a firm commitment underwritten public offering of shares of voting USCB Common Stock (or any shares into which the voting USCB Common Stock is converted, substituted or exchanged) for cash pursuant to a Registration Statement under the Securities Act (i) pursuant to which there is established a listing on the New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market for such securities and (ii) with aggregate gross proceeds of at least $40 million (net of underwriting discounts and commissions and selling expenses).

1.12 "***Registrable Common Shares***" means (i) any shares of USCB Common Stock issued to the Investors pursuant to the Investment Agreement and the Small Investor Investment Agreements, (ii) any shares of USCB Common Stock or any security convertible into USCB Common Stock acquired by the Investors after the closing of the transactions contemplated by the Investment Agreement and the Small Investor Investment Agreements and prior to the date of an Initial Public Offering, and (iii) any other security into or for which the USCB Common Stock referred to in clauses (i) or (ii) has been reclassified, converted, substituted or exchanged, and any security issued or issuable with respect thereto upon any stock dividend, stock split, merger, recapitalization or similar event; provided, that securities shall cease to be Registrable Common Shares (w) upon any public sale pursuant to a Registration Statement, Section 4(1) of the Securities Act or Rule 144 under the Securities Act, (x) with respect to a Small Investor, when such Small Investor is eligible to sell, transfer or otherwise convey all of such Small Investor's Registrable Common Shares pursuant to Rule 144 under the Securities Act in any 3 month period, (y) upon any sale in any manner to a person which, by virtue of Section 10 of this Agreement, is not entitled to the rights provided by this Agreement, or (z) upon repurchase by USCB.

1.13 "***Registrable Preferred Shares***" means (i) any shares of TARP Substitute Preferred Stock issued to the Investors pursuant to the Investment Agreement and the Small Investor Investment Agreements, (ii) any shares of TARP Substitute Preferred Stock or any security convertible into TARP Substitute Preferred Stock acquired by the Investors after the closing of the transactions contemplated by the Investment Agreement and the Small Investor Investment Agreements and prior to the date of an Initial Public Offering, and (iii) any other security into or for which the TARP Substitute Preferred Stock referred to in clauses (i) or (ii) has been reclassified, converted, substituted or exchanged, and any security issued or issuable with

respect thereto upon any stock dividend, stock split, merger, recapitalization or similar event; provided, that such securities shall cease to be Registrable Preferred Shares (w) upon any public sale pursuant to a Registration Statement, Section 4(1) of the Securities Act or Rule 144 under the Securities Act, (x) with respect to a Small Investor, when such Small Investor is eligible to sell, transfer or otherwise convey all of such Small Investor's Registrable Preferred Shares pursuant to Rule 144 under the Securities Act in any 3 month period, (y) upon any sale in any manner to a person which, by virtue of Section 10 of this Agreement, is not entitled to the rights provided by this Agreement, or (z) upon repurchase by USCB.

1.14 "***Registrable Shares***" means the Registrable Common Shares and the Registrable Preferred Shares."

1.15 "***Registration Expenses***" means the expenses described in Section 5.

1.16 "***Registration Statement***" means a registration statement filed or to be filed by USCB with the Commission for a sale of securities of USCB (other than a registration statement on Form S-8 or Form S-4, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another corporation or a registration statement on Form S-4 solely for the purpose of registering shares issued in a non-underwritten offering in connection with a merger, combination or acquisition).

1.17 "***Securities Act***" means the Securities Act of 1933, as amended, or any similar Federal statute, and the rules and regulations of the Commission promulgated under such Act, as they each may, from time to time, be in effect.

1.18 "***Shelf Option***" has the meaning set forth in Section 2.7.

1.19 "***Shelf Registration Statement***" has the meaning set forth in Section 2.7.

1.20 "***Small Investor Investment Agreement***" has the meaning set forth in the Recitals.

1.21 "***Small Investors***" has the meaning set forth in the Recitals to this Agreement.

1.22 "***Stand-Off Period***" has the meaning set forth in Section 9.1.

1.23 "***TARP Substitute Preferred Stock***" has the meaning set forth in the Recitals to this Agreement.

1.24 "***USCB Common Stock***" means both the shares of Class A voting common stock of USCB, $1.00 par value per share, and the shares of Class B non-voting common stock of USCB, $1.00 par value per share.

For purposes of this Agreement, any reference to the Commission, the Securities Act, the Exchange Act or any similar references or definitions, shall be deemed to refer to and include the

applicable rules and regulations of the Federal Deposit Insurance Corporation if, at the time of any actions required by this Agreement, a Holding Company Formation has not occurred or been requested pursuant to Section 2.4(b) of this Agreement.

Section 2. Demand Registrations and Piggyback Registrations.

2.1 *Common Stock Registrations*. Subject to the terms of this Agreement, any time after the earlier of (i) five (5) years following the date of this Agreement and (ii) six (6) months following the closing of the Initial Public Offering of USCB, one or more of the Large Investors may request, in writing, that USCB effect a registration on Form S-1 (or Form S-3, provided that USCB is eligible to register securities on Form S-3) of all or part of the Registrable Common Shares owned by such Large Investor. If either of the Large Investors intends to distribute the Registrable Common Shares by means of an underwriting, they shall so advise USCB in writing. In the event such registration is underwritten, the right of Investors to participate in such registration shall be conditioned on such Investors accepting the reasonable terms and conditions of such underwriting as agreed upon among USCB, the Large Investors and the underwriters selected by the initiating Large Investor. Upon receipt of any such request, USCB shall promptly give written notice of such proposed registration to all Investors. Such other Investors shall have the right, by giving written notice to USCB within [20] days after USCB provides its notice, to elect to have included in such registration on the same terms as the initiating Large Investor(s) such of their Registrable Common Shares as such Investors may request in such notice of election, subject to the terms of this Agreement. Thereupon, subject to the terms of this Agreement, USCB shall use its reasonable best efforts to effect the registration on Form S-1 (or Form S-3, provided that USCB is eligible to register securities on Form S-3) of all Registrable Common Shares that USCB has been requested so to register.

2.2 *TARP Substitute Preferred Stock Registrations*. Subject to the terms of this Agreement, any time after the first anniversary of the closing of the Initial Public Offering of USCB, the Large Investors, together, may request, in writing, that USCB effect a registration on Form S-1 (or Form S-3, provided that USCB is eligible to register securities on Form S-3) of all or part of the Registrable Preferred Shares owned by the Large Investors. If the Large Investors initiating the registration pursuant to this Section 2.2 intend to distribute the Registrable Preferred Shares by means of an underwriting, they shall so advise USCB in their request. In the event such registration is underwritten, the right of Investors to participate in such registration shall be conditioned on such Investors accepting the reasonable terms and conditions of such underwriting as agreed upon among USCB, the Large Investors and the underwriters selected by the initiating Large Investor. Upon receipt of any such request, USCB shall promptly give written notice of such proposed registration to all Investors. Such other Investors shall have the right, by giving written notice to USCB within [20] days after USCB provides its notice, to elect to have included in such registration on the same terms as the initiating Large Investor(s) such of their Registrable Preferred Shares as such Investors may request in such notice of election, subject to the terms of this Agreement. Thereupon, subject to the terms of this Agreement, USCB shall use its reasonable best efforts to effect the registration, on Form S-1 (or Form S-3, provided that USCB is eligible to register securities on Form S-3) of all the Registrable Preferred Shares that USCB has been requested so to register.

2.3 *Number of Demand Registrations*. USCB shall not be required to effect more than four (4) registrations (two each for Priam and Patriot) pursuant to Section 2.1 and USCB shall not be required to effect more than one (1) registration pursuant to Section 2.2; provided, that USCB shall not be required to effect any registration pursuant to Section 2.1 (other than on Form S-3) within six (6) months after the effective date of any other Registration Statement (a) filed by USCB pursuant to Section 2.1 or (b) with respect to which the initiating Large Investor(s) was entitled to include Registrable Common Shares pursuant to Section 3; provided, further, that a request under Sections 2.1 or 2.2 will not be deemed to constitute a request for purposes of the foregoing limitations if such request is withdrawn pursuant to Section 2.5 or is not counted as one of the permitted registrations pursuant to this Section 2.3. A registration will not count as one of the permitted registrations under Sections 2.1 or 2.2 (i) if the Registration Statement thereto does not become effective, (ii) if the Registration Statement thereto has not remained effective until the earlier of the time when all Registrable Shares included therein by the initiating Large Investor(s) are sold or the end of the period described in Section 4.1(b), as the case may be, (iii) if, after it has become effective, such Registration Statement becomes subject to any stop order, injunction or other order or requirement of the Commission or other governmental entity for any reason during the period described in Section 4.1(b), as the case may be, unless such order or requirement is lifted and the Registration Statement becomes effective, (iv) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with the offering and sale of Registrable Shares under such Registration Statement are not satisfied or waived, except if the failure of such closing conditions to be satisfied is caused by the initiating Large Investor(s), or (v) any of the initiating Large Investors are not able to register and sell at least 50% of the Registrable Common Shares or 100% of the Registrable Preferred Shares, as the case may be, requested to be included by such initiating Large Investor in such registration, other than by reason of such initiating Large Investor withdrawing its request or terminating the offering.

2.4 *Qualified Initial Public Offering*.

(a) If requested in writing by either or both of the Large Investors, USCB agrees to file (or cause any newly-formed holding company of USCB to file) a Registration Statement to effect a Qualifying Initial Public Offering and to use reasonable best efforts to complete (or cause any newly-formed holding company of USCB to complete), such Qualifying Initial Public Offering not later than five (5) years after the date of this Agreement. The right of Investors to participate in such registration shall be conditioned on such Investors accepting the reasonable terms and conditions of such underwriting as agreed upon among USCB, the Large Investors and the underwriters selected by the initiating Large Investor. Upon receipt of any such request, USCB shall promptly give written notice of such proposed registration to all Investors. Such Investors shall have the right, by giving written notice to USCB within [20] days after USCB provides its notice, to elect to have included in such registration on the same terms as the initiating Large Investor(s) such of their Registrable Shares as such Investors may request in such notice of election, subject to the terms of this Agreement. Thereupon, subject to the terms of this Agreement, USCB shall use its reasonable best efforts to effect the Qualifying Initial Public Offering, including the registration, on Form S-1, of all Registrable Common Stock that USCB has been requested so to register.

(b) In connection with such Qualifying Initial Public Offering, the Board of Directors of USCB shall consult with its financial advisor and/or proposed

underwriters for the offering contemplated by such Qualifying Initial Public Offering with respect to the formation of a new holding company as the optimal means for effecting the offering, and, if the Board of Directors of USCB is so advised that forming a new holding company is the optimal means to effect the Qualifying Initial Public Offering, then USCB and the Investors shall use commercially reasonable efforts to form a Delaware corporation as the new holding company of USCB, to effect an exchange of USCB Common Stock for securities in the new holding company having substantially equivalent rights and privileges as those of USCB Common Stock so exchanged, and to enter into agreements providing for arrangements with respect to the governance of the new holding company that are substantially equivalent to the governance and other arrangements set forth in the governing documents of USCB, the Investment Agreement and Subscription Agreements (collectively, the "***Holding Company Formation***"), including using commercially reasonable efforts to obtain all requisite regulatory approvals for the Holding Company Formation; provided that in no event shall the parties be required to effect the Holding Company Formation to the extent that doing so (1) would result in any Investor or any of its affiliates being deemed to control USCB for purposes of the Bank Holding Company Act of 1956, as amended, or the Federal Deposit Insurance Act or being required to register as a bank holding company or (2) would result in any diminution or adverse change to the governance and other rights of any Investor under the governing documents of USCB, the Investment Agreement or the Subscription Agreements; provided, further, that any time period within which USCB is required to file a registration statement or effect a registration pursuant to this Section 2.4 shall be tolled until any regulatory approval required to effect the Holding Company Formation has been obtained (so long as USCB shall use its commercially reasonable efforts to obtain such approval as promptly as practicable).

(c) USCB shall (or shall cause any newly formed holding company to) issue and sell such number of securities in the Qualifying Initial Public Offering as is requested by the managing underwriter(s) if they determine such issuance and sale to be reasonably necessary for the successful marketing of the Qualifying Initial Public Offering.

2.5 *Postponement of Demand Registrations*. If at the time of any request to register Registrable Shares pursuant to Sections 2.1 or 2.2, USCB is engaged or has fixed plans to engage within 30 days of the time of the request in a registered public offering as to which the Investors may include Registrable Shares pursuant to Section 3 or is engaged in any other activity that, in the good faith determination of USCB's Board of Directors, would be adversely affected by the requested registration to the material detriment of USCB, then USCB may at its option direct that such request be delayed for a period not in excess of 90 days from the receipt of such registration request, such right to delay a request to be exercised by USCB not more than once in any one (1) year period; provided that USCB shall not be entitled to so postpone unless it shall (a) concurrently request the suspension of sales by other security holders under Registration Statements covering USCB securities held by such other security holders, (B) in accordance with USCB's policies from time to time in effect, forbid purchases and sales in the open market by senior executives of USCB, and (C) itself refrain from any public offering and open market purchases during the postponement; provided, further, that if USCB postpones the filing or effectiveness of a Registration Statement pursuant to this Section 2.5, the initiating Large Investor(s) requesting the related registration under Sections 2.1 or 2.2 shall be entitled to withdraw such request and, if such request is withdrawn, such registration shall not count as one of the permitted registrations under such Sections. USCB shall provide written notice to the

initiating Large Investor(s) requesting such registration and all other Investors of (x) any postponement of the filing or effectiveness of a Registration Statement pursuant to this Section 2.5, (y) USCB's decision to file or seek effectiveness of such Registration Statement following such postponement and (z) the effectiveness of such Registration Statement. In addition, if at or after the time of any request to register Registrable Common Shares pursuant to Section 2.4, USCB and the Large Investors who requested the registration mutually determine, in good faith after consultation with one another, that market conditions make it impracticable to attempt to initiate, or, after initiating, to continue and consummate a Qualifying Initial Public Offering, then such registration shall be delayed and then initiated or re-initiated as soon as reasonably practical, as determined by USCB and the Large Investors who requested the registration mutually determine, in good faith.

2.6 *Priority on Demand Registrations*. For the purposes of underwritten registrations pursuant to this Section 2, if the managing underwriter(s) of the requested registration advise USCB in writing (with a copy to the Large Investor(s) requesting such registration and the Investors requesting participation in such registration) that, in their opinion the number of Registrable Shares proposed to be included in any such registration would adversely affect the price per share of the Registrable Shares to be sold in such offering, USCB shall include in such registration only the number of Registrable Shares that, in the opinion of such managing underwriters, can be sold without such adverse effect. If the number of Registrable Shares which can be so sold is less than the number requested to be registered, the amount of Registrable Shares to be sold shall be allocated (a) first, pro rata among the Large Investors desiring to participate in such registration on the basis of the amount of such Registrable Shares requested to be registered by such Large Investors, (b) second, pro rata among the Small Investors desiring to participate in such registration on the basis of the amount of such Registrable Shares requested to be registered by such Small Investors, and (c) third, to USCB; provided that for the purposes of underwritten registrations pursuant to Section 2.4, if the managing underwriter(s) of such registration advises USCB in writing (with a copy to the Large Investor(s) requesting such registration and the Investors requesting participation in such registration) that, in their opinion allocating Registrable Common Shares in such order would materially and adversely affect such public offering, then the amount of Registrable Common Shares to be sold shall be allocated (x) first, between USCB, on the one hand, and the Large Investors desiring to participate in such registration collectively, on the other hand (and, as to the Large Investors collectively, pro rata among the Large Investors desiring to participate in such registration on the basis of the amount of such Registrable Shares requested to be registered by such Large Investors), in order to avoid such material and adverse effect, and (y) second, pro rata among the Small Investors desiring to participate in such registration on the basis of the amount of such Registrable Shares requested to be registered by such Small Investors.

2.7 *Shelf Option*. In connection with any registration pursuant to Section 2.1 or 2.2, the initiating Large Investor(s) thereof may elect that USCB effect such registration by filing a registration statement under the Securities Act (a "Shelf Registration Statement") which provides for the sale by such Large Investor(s) of its Registrable Common Shares or Registrable Preferred Shares, as the case may be, from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, which registration statement shall provide for the disposition of Registrable Common Shares or Registrable Preferred Shares, as the case may be, pursuant to such distribution methods as the Large Investor(s) specify in connection with such request (the "Shelf Option"); provided that USCB is eligible to register securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

Section 3. Piggyback Registration Rights on Primary Issuances.

3.1 *Piggyback Registration Rights*. Whenever USCB proposes to file a Registration Statement (other than pursuant to Section 2) at any time and from time to time, it will, prior to such filing, give written notice to all Investors of its intention to do so and, upon the written request of an Investor or Investors given within [20] days after USCB provides such notice (which request shall state the intended method of disposition of such Registrable Shares, the number of securities proposed to be registered, the proposed managing underwriter(s) (if any, and if known) and a good faith estimate by USCB of the proposed minimum offering price of such equity securities), USCB shall use its reasonable best efforts to cause all Registrable Shares that USCB has been requested by such Investor or Investors to register to be registered under the Securities Act to the extent necessary to permit their sale or other disposition on the same terms as USCB pursuant to such Registration Statement and pursuant to the terms of this Agreement; provided, that USCB shall have the right to postpone or withdraw any registration effected pursuant to this Section 3 without obligation to any Investor; provided, further that such postponement or withdrawal does not relieve USCB of its obligations to pay registration expenses pursuant to Section 10. Each Investor shall be permitted to withdraw all or part of such Investor's Registrable Shares from a registration under this Section 3.1 at any time prior to the effectiveness of such registration.

3.2 *Priority on Piggyback Registrations*. In connection with any offering under this Section 3 involving an underwriting, USCB shall not be required to include any Registrable Shares in such underwriting unless the Investors requesting registration in connection thereof accept the terms of the underwriting as agreed upon between USCB and the underwriters selected by USCB. If, in the opinion of the managing underwriter, the registration of all, or part of, the Registrable Shares that the Investors have requested to be included would materially and adversely affect such public offering, then USCB shall be required to include in the underwriting only that number of Registrable Shares, if any, that the managing underwriter(s) in good faith believes may be sold without causing such adverse effect; and provided that no Persons other than USCB, the Investors and the successors, permitted assigns, heirs, executors or administrators of any Investor shall be permitted to include securities in the offering. If the number of Registrable Shares which can be so sold is less than the number requested to be registered, the amount of Registrable Shares to be sold shall be allocated (a) first, the shares that USCB desires to sell shall be included in the registration, and (b) second, pro rata among the Investors desiring to participate in such registration on the basis of the amount of such Registrable Common Shares requested to be registered by such Investors.

Section 4. Registration Procedures.

4.1 If and whenever USCB is required by the provisions of this Agreement to effect the registration of any of the Registrable Shares under the Securities Act, USCB shall:

(a) prepare and file with the Commission a Registration Statement with respect to such Registrable Shares as soon as practicable, but in any event within (i) five (5) months after the request by one or more of the Large Investors in the case of an Initial Public Offering and (ii) sixty (60) days after the request by one or more of the Large Investors in the case of any other registration, and, in each case, use its reasonable best efforts to cause that Registration Statement to be declared effective as soon as practicable thereafter;

(b) use reasonable best efforts to keep any Registration Statement effective for at least 180 days from its effectiveness date or until the completion of the distribution (which dates shall be extended to the extent effectiveness is suspended during such time); provided that if the initiating Large Investors elect the Shelf Option, USCB shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective and usable for the resale of the Registrable Shares covered thereunder until all the Registrable Shares covered thereunder shall have been sold pursuant to such Shelf Registration Statement;

(c) as expeditiously as possible prepare and file with the Commission any amendments and supplements to the Registration Statement and the prospectus included in the Registration Statement as may be necessary to keep the Registration Statement effective, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement;

(d) as expeditiously as possible furnish to each selling Investor such reasonable numbers of copies of the Registration Statement, each amendment and supplement thereto, prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as the selling Investor may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by the selling Investor;

(e) as expeditiously as possible use its best efforts to register or qualify the Registrable Shares covered by the Registration Statement under the securities or “blue sky” laws of such states as the selling Investors shall reasonably request, and do any and all other acts and things that may be necessary or desirable to enable the selling Investors to consummate the public sale or other disposition in such states of the Registrable Shares owned by the selling Investor; provided, however, that USCB shall not be required in connection with this Section 4.1 to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction;

(f) in the case of an underwritten offering, enter into customary agreements (including underwriting agreements in customary form) and take such other reasonable and customary actions as deemed advisable by the underwriter(s) in order to expedite or facilitate the disposition of such Registrable Shares (including, without limitation and to the extent reasonably customary, effecting a stock split or a combination of shares and making members of senior management of USCB available to participate in, and cause them to cooperate with the underwriters in connection with, “road-show” and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Shares)) and cause to be delivered to the underwriters opinions of counsel to USCB in customary form, covering such matters as are customarily covered by opinions for an underwritten public offering as the underwriters may request and addressed to the underwriters;

(g) to the extent reasonably customary, make available, for inspection by any seller of Registrable Shares, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of USCB, and cause USCB's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(h) use its reasonable best efforts to cause all such Registrable Shares to be listed on each securities exchange or quotation system on which securities of the same series or class issued by USCB are then listed, or if no such similar securities are then listed, on a national securities exchange selected by the USCB;

(i) provide a transfer agent and registrar for all such Registrable Shares not later than the effective date of such Registration Statement;

(j) cooperate with the Investors of Registrable Shares being offered pursuant to the Registration Statement to issue and deliver, or cause its transfer agent to issue and deliver, certificates (or shares in book-entry form) representing Registrable Shares to be offered pursuant to the Registration Statement within a reasonable time after the delivery of certificates (or shares in book-entry form) representing the Registrable Shares to the transfer agent or USCB, as applicable, and enable such certificates (or shares in book-entry form) to be in such denominations or amounts as the Investors may reasonably request and registered in such names as the Investors may request;

(k) if requested, cause to be delivered, immediately prior to the effectiveness of the Registration Statement (and, in the case of an underwritten offering, at the time of delivery of any Registrable Shares sold pursuant thereto), comfort letters from the USCB's independent certified public accountants addressed to each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the Commission thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(l) make generally available to its shareholders a consolidated earnings statement (which need not be audited) for at least the 12 months beginning after the effective date of a Registration Statement as soon as reasonably practicable after the end of such period, which earnings statement shall satisfy the requirements of an earnings statement under Section 11(a) of the Securities Act;

(m) promptly notify each seller of Registrable Shares and the underwriter(s), if any:

(i) when the Registration Statement, any pre-effective amendment, the prospectus or any prospectus supplement or post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any written request by the Commission for amendments or supplements to the Registration Statement or prospectus or of any inquiry by the Commission relating to the Registration Statement, with a copy of the same, and an oral or written summary of any such oral requests;

(iii) of the notification to USCB by the Commission of its initiation or threat of any proceeding with respect to the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes USCB to become an "ineligible issuer," as defined in Rule 405 of the Securities Act; and

(iv) of the receipt by USCB of any notification or threat with respect to the suspension of the qualification of any Registrable Shares for sale under the applicable securities or "blue sky" laws of any jurisdiction; and

(n) provide a CUSIP number for the Registrable Shares and take such other customary actions as shall be reasonably requested by Investors holding a majority of the Registrable Shares to be sold (excluding for such calculation, the shares held by USCB) or the underwriters in order to expedite or facilitate the disposition of such Registrable Shares.

If USCB has delivered preliminary or final prospectuses to the selling Investors and after having done so the prospectus is amended to comply with the requirements of the Securities Act, USCB shall promptly notify the selling Investors and, if requested by USCB, the selling Investors shall immediately cease making offers of Registrable Shares and return all prospectuses to USCB. USCB shall promptly provide the selling Investors with revised prospectuses and, following receipt of the revised prospectuses, the selling Investors shall be free to resume making offers of the Registrable Shares.

4.2 No Registration Statement (including any amendments thereto and prospectuses contained therein) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or supplement to a prospectus, in light of the circumstances under which they were made) not misleading; provided, that the foregoing shall not apply, with respect to any Investor, for an untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in reliance on and in conformity with written information that relates to the Investor or the Investor's proposed method of distribution of Registrable Securities furnished to USCB by or on behalf of such Investor specifically for use in such Registration Statement and was reviewed and approved in writing by the Investor for use in a Registration Statement.

4.3 USCB will promptly respond to any and all comments received from the Commission on any Registration Statement, with a view towards causing such Registration Statement or any amendment thereto to be declared effective by the Commission as soon as practicable and shall file an acceleration request as soon as practicable following the resolution or clearance of all Commission comments or, if applicable, following notification by the Commission that any such Registration Statement or any amendment thereto will not be subject to review.

4.4 If any such Registration Statement refers to any Investor by name or otherwise as the holder of any securities of USCB, then such Investor shall have the right to require (a) the insertion therein of language, in form and substance reasonably satisfactory to such Investor, to the effect that the holding by such Investor of such securities does not necessarily make such holder a "controlling person" of USCB within the meaning of the Securities Act and is not to be construed as a recommendation by such Investor of the investment quality of USCB's securities covered thereby and that such holding does not imply that such Investor will assist in meeting any future financial requirements of USCB, or (b) in the event that such reference to such Investor by name or otherwise is not required by the Commission or Securities Act or any similar federal statute then in force, the deletion of the reference to such Investor.

4.5 In connection with the preparation and filing of each Registration Statement registering any Investor's Registrable Shares under the Securities Act, USCB will give each such Investor and the underwriters, if any, and their respective counsel and accountants, drafts of such Registration Statement for their review and comment prior to filing (with a reasonable period of time to review and comment prior to such filing).

Section 5. Allocation of Expenses. USCB will pay all Registration Expenses (as defined below) of all registrations under this Agreement; provided, that if a registration under Section 2 is withdrawn at the request of the Investors requesting such registration (other than as a result of information concerning the business or financial condition of USCB that is made known to the Investors after the date on which such registration was requested) and if the requesting Investors elect not to have such registration counted as a registration requested under Section 2 the requesting Investors shall pay the Registration Expenses of such registration pro rata in accordance with the number of their Registrable Shares requested to be included in such registration. For purposes of this Section 5, the term "***Registration Expenses***" shall mean all expenses incurred by USCB in complying with this Agreement, including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, fees and disbursements of counsel for USCB and the reasonable fees and expenses of one (1) special counsel and other local counsel as reasonably required and selected by the selling Investors to represent the selling Investors in any registration, state "blue sky" fees and expenses, and the expense of any special audits incident to or required by any such registration, but excluding underwriting discounts, selling commissions and the fees.

Section 6. Indemnification and Contribution. In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, USCB will indemnify and hold harmless the seller of such Registrable Shares, each underwriter of such seller of such Registrable Shares, and each other person, if any, who is an officer, director, employee, member, partner, agent or affiliate of such seller or underwriter and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act or the Exchange Act

against any losses, claims, damages or liabilities (including, without limitation, reasonable attorneys' fees) and expenses, as incurred, arising out of or relating to (a) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement or prospectus, or arising out of or based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (b) any violation or alleged violation by USCB of the Securities Act, the Exchange Act or any "blue sky" law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement; and USCB will reimburse such seller, underwriter and each such controlling person for any legal or any other expenses reasonably incurred by such seller, underwriter or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that USCB will not be liable in any such case to the extent, but only to the extent, that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such Registration Statement, preliminary prospectus or prospectus, or any such amendment or supplement, in reliance upon and in conformity with information that relates to such seller, underwriter or controlling person or such seller's, underwriter's or controlling person's proposed method of distribution of Registrable Securities furnished to USCB, in writing, by or on behalf of such seller, underwriter, officer, director, employee, member, partner agent, affiliate or controlling person specifically for use in the preparation thereof and was reviewed and approved in writing by such seller, underwriter or controlling person for use in a Registration Statement, preliminary prospectus or final prospectus or in any amendment or supplement thereto.

In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, each seller of Registrable Shares, severally and not jointly, will indemnify and hold harmless USCB, each of its directors and officers and each underwriter (if any) and each person, if any, who controls USCB or any such underwriter within the meaning of the Securities Act or the Exchange Act, and any other seller of Registrable Shares or any such seller's partners, directors or officers and each person, if any, who controls such seller within the meaning of the Securities Act and the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which USCB, such directors and officers, underwriter, selling stockholder or controlling person may become subject under the Securities Act, Exchange Act, state securities or "blue sky" laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and each such seller of Registrable Shares will reimburse USCB for any legal or any other expenses reasonably incurred by USCB in connection with investigating or defending any such loss, claim, damage, liability or action but only if such statement or omission was made in reliance upon and in conformity with information that relates to such seller, underwriter or controlling person or such seller's, underwriter's or controlling person's proposed method of distribution of Registrable Securities furnished in writing to USCB by or on behalf of such seller, specifically for use in connection with the preparation of such Registration Statement, prospectus,

amendment or supplement and was reviewed and approved in writing by such seller, underwriter or controlling person for use in a Registration Statement, preliminary prospectus or final prospectus or in any amendment or supplement thereto; provided, that the obligations of such sellers hereunder shall be limited to an amount equal to the net proceeds received by each seller of Registrable Shares sold as contemplated herein.

Each party entitled to indemnification under this Section 6 (the "***Indemnified Party***") shall give notice to the party required to provide indemnification (the "***Indemnifying Party***") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld); and, provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent that the Indemnifying Party's ability to defend against such claim or litigation is impaired as a result of such failure to give notice. The Indemnified Party may participate in such defense at such party's expense; provided, that the Indemnifying Party shall pay such expense if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnified Party and any other party represented by such counsel in such proceeding. No Indemnifying Party in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party and its affiliates of a release from all liability in respect of such claim or litigation, does not involve a finding or admission of wrongdoing by the Indemnified Party or any of its affiliates, does not impose equitable remedies or obligations on the Indemnified Party or any of its affiliates other than solely the payment of money damages for which the Indemnifying Party will pay. So long as the Indemnifying Party is reasonably contesting any such claim or litigation in good faith, no Indemnified Party shall consent to entry of any judgment or settle such claim or litigation without the prior written consent of the Indemnifying Party; provided that the Indemnified Party shall have the right to pay or settle any such claim or litigation without such consent if the Indemnified Party agrees in writing to waive any right to indemnity by the Indemnifying Party for such claim or litigation. If the Indemnifying Party does not assume the defense in connection with this Section 6, or if the Indemnifying Party elects to undertake the defense thereof but thereafter fails to defend the claim or litigation in good faith, the Indemnified Party shall have the right to contest, settle or compromise the claim or litigation but shall not thereby waive any right to indemnity therefor pursuant to this Agreement. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom; provided that nothing herein shall require either the Indemnifying Party or the Indemnified Party to waive any attorney-client privilege or attorney's duty of confidentiality or confidential treatment, and that the obligations set forth in this sentence shall be null and void and of no force and effect in the event that either such party has been advised in writing by counsel that a reasonably likelihood exists of a material conflict of interest between the Indemnified Party and Indemnifying Party.

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 6 is due in accordance with its terms but for any reason is held to be unavailable to an Indemnified Party in respect to any losses, claims, damages and liabilities referred to herein, then the Indemnifying Party shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities to which such party may be subject in proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of material fact related to information supplied by the Indemnifying Party or the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. USCB and the Investors agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph of Section 6, (a) in no case shall any one Investor be liable or responsible for any amount in excess of the net proceeds received by such Investor from the offering of Registrable Shares and (b) USCB shall be liable and responsible for any amount in excess of such proceeds; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party or parties under this Section 6, notify such party or parties from whom such contribution may be sought, but the omission so to notify such party or parties from contribution may be sought shall not relieve such party from any other obligation it or they may have thereunder or otherwise under this Section 6. No party shall be liable for contribution with respect to any action, suit, proceeding or claim settled without its prior written consent, which consent shall not be unreasonably withheld.

Section 7. Indemnification with Respect to Underwritten Offering. In the event that Registrable Shares are sold pursuant to a Registration Statement in an underwritten offering pursuant to Sections 2 or 3, USCB agrees to enter into an underwriting agreement containing customary representations and warranties with respect to the business and operations of an issuer of the securities being registered and customary covenants and agreements to be performed by such issuer, including without limitation customary provisions with respect to indemnification by USCB of the underwriters of such offering.

Section 8. Information by Holder. Each holder of Registrable Shares included in any registration shall furnish to USCB such information regarding such holder and the distribution proposed by such holder as USCB may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

Section 9. “Market Stand-Off” Agreement.

9.1 Each Investor, if requested by the managing underwriter(s) of an underwritten offering in which such Investor is selling Registrable Securities, shall agree not to sell or otherwise transfer or dispose of any Registrable Shares or other securities of USCB held by such Investor without the consent of the applicable managing underwriter(s) for a specified period of time agreed by the managing underwriter(s) (not to exceed 180 days, which period may be extended upon the request of the managing underwriter, to the extent required by the National Association of Securities Dealers rules, for an additional period of up to eighteen (18) days if USCB issues or proposes to issue an earnings or other public release within seventeen (17) days of the expiration of the 180-day lockup period) following the effective date of a Registration Statement, except for such securities as shall be included in such registration and except as permitted by customary exceptions to be included therein (the “***Stand-Off Period***”); provided, that all stockholders holding 1% or more of the USCB Common Stock (including shares of USCB Common Stock issuable upon the conversion of convertible securities, or upon the exercise of options, warrants or rights) and all officers and directors of USCB enter into similar agreements.

9.2 Such agreement shall be in writing in a form reasonably satisfactory to such managing underwriter(s). USCB may impose stop-transfer instructions with respect to the Registrable Shares or other securities subject to the foregoing restriction until the end of the stand-off period (including any extension of the Stand Off Period under the applicable rules of the National Association of Securities Dealers).

9.3 If the terms of any lock-up agreement between the managing underwriter(s) and any stockholder, officers or directors are more favorable from the perspective of such stockholder, officer or director than those contained herein, than this Section 9 shall be deemed amended to incorporate such terms. In the event that such managing underwriter(s) consents to waive or release any Investor from the provisions of Section 9, then all such Investors shall be entitled to such waiver or release. The obligation in this Section 9 shall not apply to, if the Investor is a corporation, partnership, limited liability company or other business entity, (a) any transfers to any shareholder, partner or member of, or owner of a similar equity interest in, the Investor, as the case may be, if, in any such case, such transfer is not for value, (b) any transfer made by the Investor (i) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the Investor’s capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the Investor’s assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this agreement or (ii) to another corporation, partnership, limited liability company or other business entity so long as the transferee is a partner, stockholder or Affiliate of such Investor and such transfer is not for value.

Section 10. Expenses. USCB shall pay, and hold the Investors and all holders of Registrable Shares harmless against liability for the payment of (i) the reasonable fees and expenses incurred by USCB with respect to any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement and (ii) the reasonable fees and expenses incurred by one or more Investors with respect to the enforcement of their rights granted under this Agreement.

Section 11. Rule 144 Requirements. After the earliest of (i) the closing of the sale of equity securities of USCB pursuant to a Registration Statement or (ii) the registration by USCB of a class of securities under Section 12 of the Exchange Act, USCB shall:

(a) comply with the requirements of Rule 144(c) under the Securities Act with respect to current public information about USCB;

(b) file with the Commission in a timely manner all reports and other documents required of USCB under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) furnish to any holder of Registrable Shares upon written request (i) a written statement by USCB as to its compliance with the requirements of said Rule 144(c), and the reporting requirements of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) and (ii) a copy of the most recent annual or quarterly report of USCB.

Section 12. Selection of Underwriter. In the case of any registration effected pursuant to Section 2 of this Agreement, the initiating Large Investor shall have the right to designate the managing underwriter(s) in any underwritten offering. In the case of any registration effected pursuant to Section 3 of this Agreement, USCB shall have the right to designate the managing underwriter in any underwritten offering, subject to the approval of the holders of a majority of the Registrable Shares requested to be included in such offering, which approval shall not be unreasonably withheld.

Section 13. Mergers, Etc. USCB shall not, directly or indirectly, enter into any merger, consolidation, or reorganization in which USCB shall not be the surviving corporation unless the proposed surviving corporation shall, prior to such merger, consolidation, or reorganization, agree in writing to assume the obligations of USCB under this Agreement, and for that purpose references hereunder to "Registrable Shares" shall be deemed to be references to the securities that the Investor would be entitled to receive in exchange for Registrable Shares under any such merger, consolidation, or reorganization; provided, that the provisions of this Agreement shall not apply in the event of any merger, consolidation, or reorganization in which USCB is not the surviving corporation if all Investors are entitled to receive in exchange for their Registrable Shares consideration consisting solely of (i) cash, (ii) securities of the acquiring corporation that may be immediately sold to the public without registration under the Securities Act, or (iii) securities of the acquiring corporation that the acquiring corporation has agreed to register within 90 days of completion of the transaction for resale to the public pursuant to the Securities Act.

Section 14. Successors and Assigns. Subject to compliance with Section 15, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the respective successors, permitted assigns, heirs, executors and administrators of the parties hereto.

Section 15. Transfers of Certain Rights. Notwithstanding anything to the contrary herein, an Investor may transfer rights granted to it under this Agreement to any partner, stockholder or Affiliate of such Investor, or to another Investor, in each case to whom Registrable Shares are transferred and who delivers to USCB a written instrument, as a condition to such

transfer, by which such transferee agrees to be bound by the obligations imposed upon the Investors under this Agreement to the same extent as if such transferee were an investor hereunder and containing the representation that the transfer is exempt from registration under the Securities Act. In the event of such transfer, such partner, stockholder or Affiliate shall be deemed to be an Investor for purposes of this Section 15 and may again transfer such rights to any other Person that acquires Registrable Shares from such partner or stockholder, in accordance with, and subject to, the provisions of this Section 15; provided, that if an Investor transfers rights under this Agreement to its partners at any time prior to the completion of USCB's Initial Public Offering, the general partner of such Investor shall be deemed the sole recipient of notices for all of such Investor's partners for the purposes of Section 16.7 of this Agreement.

Section 16. Miscellaneous.

16.1 No Inconsistent Agreements. USCB will not hereafter enter into any agreement with respect to its securities that is inconsistent with or violates the rights granted to the holders of Registrable Shares in this Agreement.

16.2 Adjustments Affecting Registrable Shares. USCB will not take any action, or permit any change to occur, with respect to its securities that would adversely affect the ability of the holders of Registrable Shares to include such Registrable Shares in a registration undertaken pursuant to this Agreement or that would adversely affect the marketability of such Registrable Shares in any such registration (including, without limitation, effecting a stock split or a combination of shares).

16.3 Remedies. Except as set forth in Section 2.4, any Person having rights under any provision of this Agreement will be entitled to enforce such rights specifically (without posting any bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

16.4 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or restated and USCB may take action herein prohibited, or omit to perform any act herein required to be performed by it, if, but only if USCB has obtained the written consent of holders of at least a majority of the Registrable Shares then in existence; provided, that any amendment which adversely affects any of the holders of Registrable Common Shares or Registrable Preferred Shares, as the case may be, in a manner different than holders of the other, shall not be effective without the written consent of a majority of the holders so affected. Any such amendment, termination or waiver effected in accordance with this Section 16.5 shall be binding on all parties hereto, even if they do not execute such consent. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

16.5 Governing Law. This Agreement and any dispute or controversy arising out of or related to this Agreement shall be governed in all respects by the internal laws of the State of New York, without reference to principles of choice of law.

16.6 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) one (1) business day after they have been sent to the recipient by reputable overnight courier service (charges prepaid) or (iii) three (3) business days after mailed by first class mail, postage prepaid or (iv) 24 hours after confirmed facsimile transmission. Such notices, demands, and other communications shall be addressed:

If to USCB:

R. Alexander Acosta, Chairman
Carlos J. Davila, President/CEO
U.S. Century Bank
2301 N.W. 87th Ave.
Doral, FL 33172
Facsimile: 305-513-3734
e-mail: alex.acosta@uscentury.com
carlos.davila@uscentury.com

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
6225 Smith Avenue
Baltimore, MD 21209
Attention: Jason Harmon, Esq.
Facsimile: 410-580-3170
email: jason.harmon@dlapiper.com

If to Priam:

c/o Priam Capital Associates, LLC
445 Park Avenue, Suite 1401
New York, NY 10022
Attn: Howard Feinglass
Andrew Goldman
Facsimile: 212-688-1347
email: Agoldman@priamcapital.com
Hfeinglass@priamcapital.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Attn: David Ingles
Facsimile: 212-735-2000
email: David.Ingles@skadden.com

If to Patriot:

c/o Patriot Financial Partners II, LP
Cira Center
2929 Arch Street, 28th Floor
Philadelphia, PA 19104
Attn: W. Kirk Wycoff
Facsimile: 215-399-4665
email: kwycoff@patriotfp.com

with a copy (which shall not constitute notice) to:

Covington & Burling LLP
One CityCenter
850 Tenth Street NW
Washington, D.C. 20001
Attn: Frank M. Conner III
Michael P. Reed
Facsimile: 202-662-6291
email: fconner@cov.com
mreed@cov.com

If to any other transferee to whom Registrable Shares were transferred in accordance with provisions of this Agreement, at such address or addresses as may have been furnished to USCB in writing.

16.7 Severability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement or any provision of the other Agreements shall not in any way be affected or impaired thereby.

16.8 Titles and Subtitles. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

16.9 No Registration of Companion Preferred Stock. The registration rights granted herein apply only to the USCB Common Stock and the TARP Substitute Preferred Stock, and USCB shall not be obligated under this Agreement to register any Companion Preferred Stock.

16.10 Complete Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly superseded hereby.

[*Signatures begin on the following page.*]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

**U.S. CENTURY BANK**

By: /s/ Carlos J. Davila
Name: Carlos J. Davila
Title: President & CEO

[Signature Page to Registration Rights Agreement]

**PRIAM CAPITAL FUND II, LP**

By: Priam Capital Associates II LLC
Its: General Partner

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

[Signature Page to Registration Rights Agreement]

**PATRIOT FINANCIAL PARTNERS II, L.P.**

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

**PATRIOT FINANCIAL PARTNERS PARALLEL II, L.P.**

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

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

/s/ Gillian Arrieta
Name: Gillian Arrieta

**If an entity:**

Name: ______________________

By: ______________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

/s/ Jodi Breitbart
Name: Jodi Breitbart

**If an entity:**

Name: ______________________________

By: ______________________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

/s/ Juan N. Cento
Name: Juan N. Cento

/s/ Ana M. Cento
Name: Ana M. Cento

**If an entity:**

Name: ____________________

By: ____________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

Name: ______________________________

**If an entity:**

Name: The Clark Family Spray Trust

By: /s/ Gary Clark
Name: Gary Clark
Title: Trustee

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

________________________________________
Name:

**If an entity:**

Name: Endicott Opportunity Partners IV, L.P.

By: /s/ Wayne K. Goldstein
Name: Wayne K. Goldstein
Title: Managing Member – W.R. Endicott IV, LLC, As General Partner

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

/s/ Alejandro J. Garcia
Name: Alejandro J. Garcia

**If an entity:**

Name: ____________________

By: ____________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

______________________________
Name:

**If an entity:**

Great Hallow International, L.P.
By: Abrams Capital Management, L.P.
By: Abrams Capital Management, LLC

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

______________________________

Name:

**If an entity:**

Name: Greenhill Capital Partners III, L.P.

By: /s/ Boris Gutin
Name: Boris Gutin
Title: Managing Director

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

________________________________________

Name:

**If an entity:**

Name: Greenhill Capital Partners (Cayman Islands) III L.P.

By: /s/ Boris Gutin
Name: Boris Gutin
Title: Managing Director

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

________________________________________
Name:

**If an entity:**

Name: Greenhill Capital Partners (Employees) III L.P.

By: /s/ Boris Gutin
Name: Boris Gutin
Title: Managing Director

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

______________________________
Name:

**If an entity:**

Name: Greenhill Capital Partners (GHL) III L.P.

By: /s/ Boris Gutin
Name: Boris Gutin
Title: Managing Director

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

/s/ Christopher G. Korge
Name: Christopher G. Korge

**If an entity:**

Name: ______________________

By: ______________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

/s/ Joel S. Lawson IV
Name: Joel S. Lawson IV

/s/ Kate Lawson
Kate Lawson

**If an entity:**

Name: ____________________________

By: ____________________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

____________________________________

Name:

**If an entity:**

Name: The Second Restatement of the Aida T. Levitan Trust

By: /s/ Aida T. Levitan

Name: Aida T. Levitan

Title: Trustee

[Signature Page to Registration Rights Agreement]

**SMALL INVESTOR:**

**If an individual:**

________________________________________
Name:

**If an entity:**

TFO FINANCIAL INSTITUTIONS RESTRUCTURING FUND III LLC by TFO FINANCIAL INSTITUTIONS RESTRUCTURING FUND III SPC AS MANAGING MEMBER

By: /s/ Adel Al Mangour
Name: ADEL AL MANGOUR
Title: DIRECTOR OF MANAGING MEMBER

[Signature Page to Registration Rights Agreement]

**Exhibit 4.3**

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption of Agreement (this "Agreement") is made and entered into as of December 30, 2021 (the "Effective Date"), by and between U.S. Century Bank, a Florida banking corporation ("Assignor"), and USCB Financial Holdings, Inc., a Florida corporation ("Assignee").

## BACKGROUND

WHEREAS, Assignor is a party to that certain Registration Rights Agreement (the "Registration Rights Agreement"), dated February 19, 2015, by and among Assignor and the investors party thereto (the "Investors"), pursuant to which the Investors are granted certain registration rights as more specifically set forth in the Registration Rights Agreement;

WHEREAS, as of the Effective Date, Assignor and Assignee have entered into an Agreement and Plan of Share Exchange (the "Share Exchange Agreement"), pursuant to which each outstanding share of Assignor's Class A voting common stock, $1.00 par value per share, and Class B non-voting common stock, $1.00 par value per share, will be converted into one share of Assignee's Class A voting common stock, $1.00 par value per share, and Class B non-voting common stock, $1.00 par value per share, respectively, with the result that Assignor will become a wholly-owned subsidiary of Assignee (the "Reorganization");

WHEREAS, Section 13 of the Registration Rights Agreement describes the obligations of Assignor in respect of entering into any merger, consolidation, or reorganization in which Assignor shall not be the surviving corporation, which obligations are that the proposed surviving corporation shall agree in writing to assume the obligations of Assignor under the Registration Rights Agreement prior to any such merger, consolidation, or reorganization; and

WHEREAS, in connection with the Reorganization, Assignor desires to assign, and Assignee desires to assume, all of Assignor's rights and obligations under the Registration Rights Agreement in accordance with Section 13 of the Registration Rights Agreement.

## AGREEMENT

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants herein, hereby agree as follows:

1. Assignment and Assumption. As of the Effective Date, Assignor hereby transfers and assigns to Assignee all of its right, title and interest in and to, and rights under, the Registration Rights Agreement and Assignee hereby agrees to assume all of Assignor's obligations under the Registration Rights Agreement. Assignee hereby acknowledges that the term "Registrable Shares" as used in the Registration Rights Agreement shall hereinafter be deemed to reference Assignee's shares of Class A voting common stock, $1.00 par value per share, issued to the Investors in connection with the Reorganization.

2. Scope of Assignment. Neither the making nor the acceptance of this assignment shall enlarge, restrict or otherwise modify the terms of the Registration Rights Agreement.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the principles of conflicts of law thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Assignment and Assumption Agreement to be duly executed on the date first above written.

**Assignor:**

**U.S. Century Bank**

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

**Assignee:**

**USCB Financial Holdings, Inc.**

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

[Signature Page to Assignment and Assumption Agreement]

**Exhibit 10.1**

# U.S. CENTURY BANK
# AMENDED AND RESTATED
# 2015 EQUITY INCENTIVE PLAN
(as amended and restated as of December 20, 2021)

## ARTICLE I
## ESTABLISHMENT OF THE PLAN

U.S. Century Bank, a Florida banking corporation, hereby amends and restates its Amended and Restated 2015 Equity Incentive Plan, 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 Company in attracting and retaining capable Employees and Non-Employee Directors and to improve the growth and profitability of the Company and its Subsidiary Companies by providing Employees and Non-Employee Directors with a proprietary interest in the Company as an incentive to contribute to the success of the Company 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 (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** “Bank” means U.S. Century Bank, a Florida banking corporation.

**3.04** “Bank Holding Company” means USCB Financial Holdings, Inc., 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 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.

**3.06** “Board” means the Board of Directors of the Company.

**3.07** “Change in Control” shall mean a change in the ownership of the Company, a change in the effective control of the Company or a change in the ownership of a substantial portion of the assets of the 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 shareholders of the Bank immediately prior to such Reorganization are substantially the same as the percentage ownership interests of such shareholders in the Bank Holding Company immediately following such Reorganization. Upon completion of the Reorganization, a “Change in Control” shall mean a change in the ownership of the Bank Holding Company, a change in the effective control of the Bank Holding Company or a change in the ownership of a substantial portion of the assets of the Bank Holding Company, in each case as provided under Section 409A of the Code and the regulations thereunder.

**3.08** “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.

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

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

**3.11** “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 (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.

**3.13** “FDIC” means the Federal Deposit Insurance Corporation, the Company’s primary federal regulator.

**3.14** “Effective Date” means December 20, 2021, the date upon which the shareholders of the Bank approved this Plan, as amended and restated.

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

**3.16** "Exercise Price" means the price at which a Share may be purchased by an Optionee pursuant to an Option.

**3.17** "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.

**3.18** "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.

**3.19** "Independent Director" means a member of the Board who qualifies as 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.

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

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

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

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

**3.24** "OFR" means the Office of Financial Regulation of the State of Florida, the Company's state regulator.

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

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

**3.27** "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.

**3.28** “Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

**3.29** “Plan” shall mean this U.S. Century Bank Amended and Restated 2015 Equity Incentive Plan (as amended and restated as of December 20, 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.

**3.31** “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 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 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 Company or a Subsidiary Company or any successors thereto after reaching normal retirement age as established by the 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 Company or any Subsidiary Company.

**3.34** “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 Company as may be designated by the Committee or the Board from time to time.

**3.35** “Subsidiary Companies” means those subsidiaries of the Company 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.

**3.36** “Voting Common Stock” means shares of Class A Voting Common Stock, $1.00 par value per share, of the Company.

## 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. 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 14.02 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. During such time that the Company's securities are listed on the NASDAQ Stock Market or other exchange, 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 Company 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 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 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 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 Company shall not be required to issue or deliver any certificates for Shares prior to the completion of any registration or qualification of or obtaining of consents or approvals with respect to such Shares under any federal or state law or any rule or regulation of any government body, which the 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 Company may place a legend upon any certificate representing Shares acquired pursuant to an Award granted hereunder noting that the transfer of such 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 Shares received upon the exercise of an Incentive Stock Option are sold.

## ARTICLE V
## ELIGIBILITY

Awards may be granted to such Employees and Non-Employee Directors of the 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. 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 which may be issued pursuant to this Plan, subject to adjustment as provided in Article XI, shall be 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 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 issued under the Plan shall be authorized but unissued Shares, treasury Shares or Shares purchased by the 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 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 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 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 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 Award Agreement.** The proper Officers on behalf of the Company and each Optionee shall execute an Award Agreement which shall set forth the total number of Shares to which it pertains, the 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 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 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 at the time such Incentive Stock Option is granted, except as provided in Section 8.09(b).

**(b) Non-Qualified Options**. 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 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 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 Company 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 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 the 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 Company 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 Company 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 11.02 hereof.

If an Optionee dies while in the employ or service of the Company or a Subsidiary Company or terminates employment or service with the Company 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 Award Agreement provided for in Section 8.01 above.

**8.07 Payment for Shares.** Payment in full of the Exercise Price for Shares purchased pursuant to the exercise of any Option shall be made to the 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 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 (including Shares acquired pursuant to the exercise of an Option) equal in Fair Market Value to the 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 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 shareholder in respect of any Shares covered by an Option prior to the time that his name is recorded on the 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 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 Shareholders**. The Exercise Price for an Incentive Stock Option granted to an 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 shareholders of the Company or any Subsidiary Company, shall be no less than one hundred and ten percent (110%) of the Fair Market Value of a Share of the Common Stock on the 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 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 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 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 Company 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) shareholder approval in accordance with Article XVI hereof and (ii) any required regulatory approval of or non-objection to the Plan in accordance with applicable law and regulation.

## ARTICLE XI
## ADJUSTMENTS FOR CAPITAL CHANGES

**11.01 General Adjustments.** The aggregate number of Shares available for issuance under this Plan, the number of Shares to which any Award relates, the maximum number of Shares that can be covered by Awards to any Participant and the Exercise Price per share for any Option shall be proportionately adjusted for any increase or decrease in the total number of outstanding 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 effected without receipt or payment of consideration by the Company.

**11.02 Adjustments for Mergers and Other Corporate Transactions.** If, upon a merger, consolidation, reorganization, liquidation, recapitalization or the like of the Company, the Shares shall be exchanged for other securities of the Company 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 or amount of other securities of the Company or such other corporation as were exchangeable for the number of Shares which such Participant would have been entitled to purchase or acquire except for such action, and appropriate adjustments shall be made to the 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 Company 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 XII
## AMENDMENT, VALIDITY AND TERMINATION OF THE PLAN

**12.01 Amendment and Termination.** The Board may, by resolution, at any time terminate, modify or amend the Plan with respect to any Shares as to which Awards have not been granted, subject to any required shareholder approval or any 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.

**12.02 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 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 XIV
## WITHHOLDING

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

**14.02 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 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 XV
## EFFECTIVE DATE OF THE PLAN; TERM

**15.01 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 shareholders of the Company and the date the 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 shareholders of the Bank pursuant to Article XVI hereof and receives any required regulatory approval or non-objection as provided pursuant to Article X hereof.

**15.02 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 XVI
## SHAREHOLDER APPROVAL

The Company shall submit this Plan to shareholders for approval at a meeting of shareholders of the Company held within twelve (12) months following the 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 XVII
## MISCELLANEOUS

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

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