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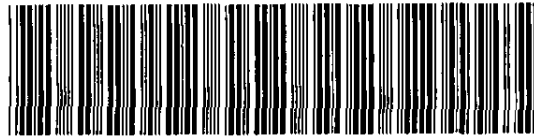
Certificates of Status

Special Instructions to Filing Officer:

Mr. Greeley Authorized  
by phone to have  
shareholder action was  
not required,

Theris 5-31-11

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SECRETARY OF STATE  
TALLAHASSEE FLORIDA

Rstart  
Theris  
5-31-11

**SMITH MACKINNON, PA**

ATTORNEYS AT LAW

SUITE 800  
CITRUS CENTER  
255 SOUTH ORANGE AVENUE  
ORLANDO, FLORIDA 32801

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JOHN P. GREELEY

May 27, 2011

***Via Federal Express***

Department of State  
Attention: Karon Beyer  
Division of Corporations  
2661 Executive Center Circle  
Tallahassee, FL 32301

Re: Restated Articles of Incorporation of Three Shores Bancorporation, Inc., Orlando,  
Florida

Dear Karon:

Enclosed are three manually signed originals of Restated Articles of Incorporation of Three Shores Bancorporation, Inc., accompanied by our firm's check in the amount of \$52.50 payable to the Florida Secretary of State for the filing fee.

I would appreciate it if you could file the Restated Articles filed on **Tuesday, May 31, 2011** and have two certified copies of the filed Restated Articles returned to me by overnight delivery. In this regard, enclosed is a return Federal Express envelope for your use. Also, once the Restated Articles are filed, I would appreciate it if you would call me so that we can discuss the receipt of confirmation as to the filing of the Restated Articles on that date.

If for any reason the enclosed Restated Articles cannot be filed on May 31, 2011 or if you have any questions regarding the enclosed, I would appreciate it if you would call me as soon as you can. As always, we appreciate your assistance.

Very truly yours,



John P. Greeley

JPG:erw

Enclosures

Copy to: Gideon T. Haymaker  
President and CEO  
Three Shores Bancorporation, Inc.

1

**FILED**  
**11 MAY 31 AM 10:30**  
**SECRETARY OF STATE**  
**TALLAHASSEE FLORIDA**

**RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**THREE SHORES BANCORPORATION, INC.**

Three Shores Bancorporation, Inc., whose Restated Articles of Incorporation were filed by the Florida Department of State on November 24, 2009, does hereby file the following Restated Articles of Incorporation pursuant to Section 607.1007 of the Florida Business Corporation Act (the "Act").

**ARTICLE I**

**Name**

The name of the Corporation is Three Shores Bancorporation, Inc.

**ARTICLE II**

**Commencement of Corporate Existence; Duration**

The Corporation commenced its existence on April 22, 2009 and shall have perpetual duration unless sooner dissolved according to law.

**ARTICLE III**

**Purpose and Powers**

The general purpose of the Corporation shall be the transaction of any or all lawful business for which corporations may be incorporated under the Act. The Corporation shall have all of the powers enumerated in the Act and all such other powers as are not specifically prohibited to corporations for profit under the laws of the State of Florida.

**ARTICLE IV**

**Capital Stock**

A. **Number and Class of Shares Authorized; Par Value.**

The Corporation is authorized to issue the following shares of capital stock:

(1) **Common Stock.** The Corporation shall have authority to issue 35,000,000 shares of common stock with no par value (referred to in these Restated Articles of Incorporation as "Common Stock").

(2) Series A Common Stock. The Corporation shall have authority to issue 3,000,000 shares of Series A Common Stock with no par value (referred to in these Restated Articles of Incorporation as "Series A Common Stock").

(3) Series B Preferred Stock. The Corporation shall have the authority to issue 5,677 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series B (referred to in these Restated Articles of Incorporation as "Series B Preferred Stock").

(4) Series C Preferred Stock. The Corporation shall have the authority to issue 286 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series C (referred to in these Restated Articles of Incorporation as "Series C Preferred Stock").

(5) Series D-1 Preferred Stock. The Corporation shall have the authority to issue an aggregate of 7,500,000 shares of convertible perpetual preferred stock with no par value (referred to in these Restated Articles of Incorporation as "Series D-1 Preferred Stock").

(6) Series D-2 Preferred Stock. The Corporation shall have the authority to issue an aggregate of 7,500,000 shares of convertible perpetual preferred stock with no par value (referred to in these Restated Articles of Incorporation as "Series D-2 Preferred Stock").

(7) Series D-3 Preferred Stock. The Corporation shall have the authority to issue an aggregate of 3,000,000 shares of convertible perpetual preferred stock with no par value (referred to in these Restated Articles of Incorporation as "Series D-3 Preferred Stock").

(8) Series D-4 Preferred Stock. The Corporation shall have the authority to issue an aggregate of 2,900,000 shares of convertible perpetual preferred stock with no par value (referred to in these Restated Articles of Incorporation as "Series D-4 Preferred Stock").

(9) Preferred Stock. Subject to the limitations set forth in this Section A(9) of Article IV, the Corporation shall have the authority to issue 100,000 shares of preferred stock with no par value, the terms, preferences, limitations and relative rights of such preferred stock are as follows:

(a) The Board of Directors is expressly authorized at any time and from time to time to provide for the issuance of shares of preferred stock in one or more series, with such voting powers, full or limited (including, by way of illustration and not limitation, in excess of one vote per share), or without voting powers, and with such designations, preferences and relative participating, option or other rights, qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in these

Restated Articles of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

(i) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors; and

(ii) The rate and manner of payment of dividends payable on shares of such series, including the dividend rate, date of declaration and payment, whether dividends shall be cumulative, and the conditions upon which and the date from which such dividends shall be cumulative; and

(iii) Whether shares of such series shall be redeemed, the time or times when, and the price or prices at which, shares of such series shall be redeemable, the redemption price, the terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares; and

(iv) The amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation; and

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

(vi) The voting rights, if any, and whether full or limited, of the shares of such series, which may include no voting rights, one vote per share, or such higher number of votes per share as may be designated by the Board of Directors; and

(vii) The preemptive or preferential rights, if any, of the holders of shares of such series to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock with the Corporation.

(a) Except in respect of the relative rights and preferences that

may be provided by the Board of Directors as heretofore or hereinbefore provided and subject to the limitations set forth below, all shares of preferred stock issued pursuant to this Section A(8) of Article IV shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series. When payment of the consideration for which shares of preferred stock are to be issued shall have been received by the Corporation, such shares shall be deemed to be fully paid and nonassessable.

(b) Notwithstanding the foregoing, (i) any preferred stock issued pursuant to this Section A(8) of Article IV shall (A) with respect to dividend rights, rank junior to the Series B Preferred Stock and Series C Preferred Stock and on a parity with or junior to the Series D Preferred Stock and (B) with respect to rights on liquidation, dissolution or winding up of the Corporation, on a parity with or junior to the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock and (ii) from and after December 31, 2011 the Board of Directors shall not issue or create any preferred stock pursuant to this Section A(8) of Article IV.

B. Description of Series B Preferred Stock. The terms, preferences, limitations and relative rights of the Series B Preferred Stock are as follows:

Part 1. Standard Provisions. The Standard Provisions contained in Schedule A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Section B of Article IV to the same extent as if such provisions had been set forth in full herein.

Part 2. Definitions. The following terms are used in this Section B of Article IV (including the Standard Provisions in Schedule A hereto) as defined below:

- (a) "Common Stock" means the Common Stock of the Issuer.
- (b) "Designated Preferred Stock" means the Series B Preferred Stock.
- (c) "Dividend Payment Date" means February 15, May 15, August 15 and November 15 of each year.
- (d) "Issuer" means the Corporation.
- (e) "Junior Stock" means the Common Stock and any other class or series of stock of the Issuer the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Issuer.
- (f) "Liquidation Amount" means \$1,000 per share of Designated

Preferred Stock.

- (g) "Minimum Amount" means \$1,419,250.
- (h) "Parity Stock" means any class or series of stock of the Issuer (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Issuer (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Issuer's Series A Preferred Stock.
- (i) "Signing Date" means January 23, 2009.

Part 3. Certain Voting Matters. Holders of shares of Series B Preferred Stock will be entitled to one vote for each such share on any matter on which the holders of Series B Preferred Stock are entitled to vote, including any action by written consent.

C. Description of Series C Preferred Stock. The terms, preferences, limitations and relative rights of the Series C Preferred Stock are as follows:

Part 1. Standard Provisions. The Standard Provisions contained in Schedule B attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Section C of Article IV to the same extent as if such provisions had been set forth in full herein.

Part 2. Definitions. The following terms are used in this Section C of Article IV (including the Standard Provisions in Schedule B hereto) as defined below:

- (a) "Common Stock" means the Common Stock of the Issuer.
- (b) "Designated Preferred Stock" means the Series C Preferred Stock.
- (c) "Dividend Payment Date" means February 15, May 15, August 15 and November 15 of each year.
- (d) "Issuer" means the Corporation.
- (e) "Junior Stock" means the Common Stock and any other class or series of stock of the Issuer the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Issuer.
- (f) "Liquidation Amount" means \$1,000 per share of Designated

Preferred Stock.

- (g) "Minimum Amount" means \$71,000.
- (h) "Parity Stock" means any class or series of stock of the Issuer (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Issuer (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Issuer's UST Preferred Stock and Series A Preferred Stock.
- (i) "Signing Date" means January 23, 2009.
- (j) "UST Preferred Stock" means the Issuer's Series B Preferred Stock.

Part 3. Certain Voting Matters. Holders of shares of Series C Preferred Stock will be entitled to one vote for each such share on any matter on which the holders of Series C Preferred Stock are entitled to vote, including any action by written consent.

D. Description of Series D-1 Preferred Stock, Series D-2 Preferred Stock, Series D-3 Preferred Stock and Series D-4 Preferred Stock. The terms, preferences, limitations and relative rights of the Series D-1 Preferred Stock, the Series D-2 Preferred Stock, the Series D-3 Preferred Stock and Series D-4 Preferred Stock (the "Series D Preferred Stock Terms") contained in Schedule C to these Restated Articles of Incorporation are incorporated herein by reference in their entirety and shall be deemed to be a part of this Section D of Article IV to the same extent as if such provisions had been set forth in full herein.

E. Description of Common Stock. The terms, preferences, limitations and relative rights of the Common Stock are as follows:

(1) Dividends on Common Stock. Subject to the prior and superior rights of the holders of any shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock, the holders of Common Stock shall be entitled to receive such dividends, if, as and when declared by the Board of Directors out of funds legally available therefore.

(2) Voting Rights. Each record holder of Common Stock shall be entitled to one vote for each share held. Holders of Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

(3) Liquidation Preferences. If the Corporation is placed in voluntary



liquidation, or if a conservator or receiver is appointed therefor, no payment shall be made to the holders of Common Stock until the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock shall have been paid in accordance the terms thereof.

(4) Preemptive Rights. Holders of Common Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

F. Description of Series A Common Stock. The terms, preferences, limitations and relative rights of the Series A Common Stock are as follows:

(1) General. The holders of the Series A Common Stock shall be entitled to notice of all meetings of the holders of the Common Stock in accordance with the Corporation's bylaws; provided that notwithstanding any such notice, except as otherwise required by applicable law, the holders of the Series A Common Stock shall not be entitled to vote on any matter submitted for a vote to the holders of the Common Stock. Other than with respect to voting rights, the Series A Common Stock shall be identical to and have all of the preferences, limitations and relative rights of the Common Stock (including preferences as to dividends or other distributions) and, for all purposes other than voting, shall be deemed to be and treated the same as Common Stock (including with respect to stock splits, reverse stock splits, recapitalizations, dividends and otherwise). The Series A Common Stock is not intended to constitute a class of preferred stock for tax, regulatory or any other purpose.

(2) Automatic Conversion upon a Widely Dispersed Offering. Effective immediately upon the consummation (or the expected occurrence described in Section F(3) of this Article IV below) of any Widely Dispersed Offering and subject to the conversion procedures set forth in Section F(3) of this Article IV below, all Series A Common Stock transferred in such Widely Dispersed Offering shall automatically be converted into a number of voting Common Stock equal to the number of shares of Series A Common Stock being so transferred. Upon the conversion of Series A Common Stock pursuant to the immediately prior sentence and subject to Section F(3) of this Article IV below, the shares of Series A Common Stock so converted shall not be deemed outstanding for any purposes, and the holders of such Series A Common Stock shall have no rights with respect to the Series A Common Stock, just the right to receive the shares of Common Stock issuable upon such conversion. For purposes of this Section F of Article IV, a "Widely Dispersed Offering" means a transfer by any holder of Series A Common Stock of shares of Series A Common Stock (i) pursuant to any sale or transfer of more than 50% of the assets of the Corporation and its Subsidiaries on a consolidated basis (measured either by book value in accordance with GAAP consistently applied or by fair market value determined in the reasonable good faith judgment of the Corporation's board of directors) in any transaction or series of transactions (other than sales in the ordinary course of business), (ii) pursuant to any sale, transfer or issuance or series of sales, transfers and/or issuances of Common Stock by the Corporation or any holders thereof which results in any Person or group of Persons (as the term "group" is used under the Securities

Exchange Act of 1934), other than the holders of the Common Stock and the Series D Preferred Stock as of January 19, 2011 owning capital stock of the Corporation possessing the voting power (under ordinary circumstances) to elect a majority of the Corporation's board of directors, (iii) pursuant to any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Corporation's assets, (iv) pursuant to any offering by the Corporation of its capital stock or equity securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as then in effect, or any comparable statement under any similar federal statute then in force, (v) to a Person or group of Persons in a transaction or series of related transactions in which no transferee would receive in such transaction or series of related transactions more than 2% of the outstanding Voting Securities (as defined in Schedule C to these Restated Articles of Incorporation) or (vi) to a Person or group of Persons who have been approved by the Federal Reserve Board to hold the number of Voting Securities (as defined in Schedule C to these Restated Articles of Incorporation) held by such Person or group of Persons after giving effect to the transfer by the Series A Common Stock holders.

(3) Transfer Procedures. Upon the physical surrender of the certificate representing a share of Series A Common Stock converted pursuant to Section F(2) of this Article IV above to the Corporation, the Corporation will, or will cause the transfer agent to, issue and deliver a new certificate, registered as the transferor may request, representing the aggregate number of shares of Common Stock issued upon conversion of the shares of Series A Common Stock being transferred pursuant to Section F(2) of this Article IV above represented by such certificate. Each holder of Series A Common Stock shall be entitled to convert shares of Series A Common Stock in connection with and in order to deliver Common Stock pursuant to a Widely Dispersed Offering if such holder reasonably believes that such transfer shall be consummated, and a written request for conversion from any holder of Series A Common Stock to the Corporation stating such holder's reasonable belief that a Widely Dispersed Offering shall occur shall be conclusive and shall require the Corporation to effect such conversion in a timely manner so as to enable such holder to participate in such Widely Dispersed Offering. The Corporation shall not cancel the shares of Series A Common Stock so converted before the tenth day following the consummation of such Widely Dispersed Offering and shall reserve such shares until such tenth day for reissuance in compliance with the next sentence. If any shares of Series A Common Stock are converted into Common Stock in connection with a Widely Dispersed Offering and such shares of Common Stock are not actually distributed, disposed of, sold or cancelled pursuant to such Widely Dispersed Offering, such shares of Common Stock shall be promptly converted or exchanged back into the same number of shares of Series A Common Stock.

## ARTICLE V

### Registered Office and Agent; Principal Place of Business

The registered office of the Corporation shall be located at the City of Orlando, County of Orange, and State of Florida, and its address there shall be, at present, 201 South Orange Avenue, Suite 1350, Orlando, Florida 32801, and the registered agent of the Corporation at that address shall be Gideon T. Haymaker. The Corporation may change its registered agent or

the location of its registered office, or both, from time to time without amendment of these Restated Articles of Incorporation. The principal place of business and the mailing address of the Corporation shall be: 201 South Orange Avenue, Suite 1350, Orlando, Florida 32801.

## ARTICLE VI

### Directors

Subject to the terms of the Series B Preferred Stock and the Series C Preferred Stock, the number of Directors of this Corporation shall be fixed from time to time as provided in the bylaws of the Corporation. Subject to the Series D Preferred Stock Terms and the terms of the Series B Preferred Stock and the Series C Preferred Stock, shareholders may remove Directors with or without cause at any meeting of the shareholders, provided that notice of the meeting states that the purpose, or one of the purposes, of such meeting is removal of a Director. Members of the Board of Directors of this Corporation, in their individual capacity, may engage in any transaction with the Corporation so long as such transaction is approved in advance by a majority of the disinterested members of the Board of Directors.

## ARTICLES VII

### Bylaws

The bylaws of the Corporation may be adopted, altered, amended or repealed only by a vote of the shareholders holding collectively two-thirds of the Common Stock (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock and the holders of the Series D-3 Preferred Stock voting on an as-converted basis).

## ARTICLE VIII

### Amendment of Restated Articles of Incorporation

These Restated Articles of Incorporation may be amended only by a vote of the shareholders holding collectively a majority of the Common Stock (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock and the holders of the Series D-3 Preferred Stock voting on an as-converted basis). Notwithstanding the foregoing, any Article in these Restated Articles of Incorporation that by its terms requires a vote greater than a majority of the Common Stock may be amended only with a commensurate vote (e.g., if an Article requires a vote by the shareholders of two-thirds of the Common Stock to effectuate its terms, such Article may not be amended without the vote of the shareholders of two-thirds of the Common Stock). Notwithstanding the foregoing, this Article VIII may not be amended without the vote of the shareholders holding collectively two-thirds of the Common Stock (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock and the holders of the Series D-3 Preferred Stock voting on an as-converted basis).

## ARTICLE IX

### The Corporation as Shareholder

In connection with any action that may be taken by or on behalf of the Corporation in its capacity as a shareholder, member, partner or other holder of equity securities of any of its subsidiaries or any other entity, such action may be taken solely by a duly authorized officer of the Corporation acting with the approval of a majority of the directors of the Board of Directors, or pursuant to a charter or contract previously so approved. Any such authorization shall be in accordance with the terms and conditions of these Restated Articles of Incorporation.

## ARTICLE X

### Director Liability

To the fullest extent permitted by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader exculpation rights than the Act permitted the Corporation to provide prior to such amendment), a Director of this Corporation shall not be liable to the Corporation or its shareholders for monetary damages for a breach of fiduciary duty as a Director. Any repeal or modification of this Article X shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

The provisions of this Article X shall be deemed to be a contract right between the Corporation and each Director who serves in any such capacity at any time while this Article X and the relevant provisions of the Act or other applicable law are in effect. Such contract right shall vest for each Director at the time such person is elected or appointed to such position, and no repeal or modification of this Article X or any such law shall affect any such vested rights or obligations then existing with respect to any state of facts or proceeding arising after such election or appointment. This Article X may not be amended without the vote of the shareholders holding collectively two-thirds of the Common Stock (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock and the holders of the Series D-3 Preferred Stock voting on an as-converted basis).

## ARTICLE XI

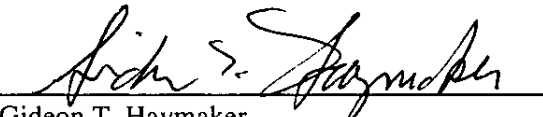
### Headings and Captions

The headings or captions of these various Restated Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has executed these Restated  
Articles of Incorporation on May 31, 2011.

**THREE SHORES BANCORPORATION, INC.**


By   
Gideon T. Haymaker  
President and Chief Executive Officer

### **CERTIFICATE**

The undersigned, being the duly elected and incumbent President and Chief Executive Officer of Three Shores Bancorporation, Inc., a corporation organized under the laws of the State of Florida (the "Corporation"), does hereby certify that the foregoing Restated Articles of Incorporation were duly adopted and approved Board of Directors of the Corporation and do not contain an amendment to the Restated Articles of Incorporation of the Corporation. Shareholder action was not required.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature as of May 31, 2011.

**THREE SHORES BANCORPORATION, INC.**

By   
Gideon T. Haymaker  
President and Chief Executive Officer

**STANDARD PROVISIONS**

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Issuer.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

(a) “Applicable Dividend Rate” means (i) during the period from the Exchange Date to, but excluding, the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 5% per annum and (ii) from and after the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 9% per annum.

(b) “Appropriate Federal Banking Agency” means the “appropriate Federal banking agency” with respect to the Issuer as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) “Bank” means Seaside National Bank & Trust.

(d) “Business Combination” means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Issuer’s stockholders.

(e) “Business Day” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(f) “Bylaws” means the bylaws of the Issuer, as they may be amended from time to time.

(g) “Certificate of Designations” means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(h) “Charter” means the Issuer’s certificate or articles of incorporation, articles of association, or similar organizational document.

(i) “Dividend Period” has the meaning set forth in Section 3(a).

(j) “Dividend Record Date” has the meaning set forth in Section 3(a).

(k) “Exchange Date” means the date on which the shares of preferred stock of the Bank were exchanged for shares of Designated Preferred Stock.

(l) “Liquidation Preference” has the meaning set forth in Section 4(a).

(m) “Original Issue Date” means January 23, 2009.

(n) “Preferred Director” has the meaning set forth in Section 7(b).

(o) “Preferred Stock” means any and all series of preferred stock of the Issuer, including the Designated Preferred Stock.

(p) “Qualified Equity Offering” means the sale and issuance for cash by the Issuer to persons other than the Issuer or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Issuer at the time of issuance under the applicable risk-based capital guidelines of the Issuer’s Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to November 17, 2008).

(q) “Standard Provisions” mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(r) “Successor Preferred Stock” has the meaning set forth in Section 5(a).

(s) “Voting Parity Stock” means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

### Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a rate per annum equal to the Applicable Dividend Rate on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Exchange Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be



postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "Dividend Period", provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Issuer on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Issuer or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice; (ii) the acquisition by the Issuer or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Issuer or any of its subsidiaries), including as trustees or custodians; and (iii) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding

contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Issuer will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

#### Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Issuer, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Issuer or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Issuer, subject to the rights of any creditors of the Issuer, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Issuer ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the "Liquidation Preference").

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Issuer or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Issuer ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Issuer ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Issuer shall be entitled to receive all remaining assets of the Issuer (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Issuer with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred 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 Issuer, shall not constitute a liquidation, dissolution or winding up of the Issuer.

#### Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided* that (x) the Issuer (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" as defined in the relevant certificate of designations for each other

outstanding series of preferred stock of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Stock") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Issuer (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Issuer or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Issuer. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to

time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Issuer, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Issuer, after which time the holders of the shares so called for redemption shall look only to the Issuer for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Issuer shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

#### Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Issuer shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors" and each a "Preferred Director") to fill such newly created directorships at the Issuer's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event

of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Issuer to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Issuer may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Issuer ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Issuer;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Issuer with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Issuer is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y)

such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole;

*provided, however*, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Issuer to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Issuer will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Issuer and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Issuer nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository

Trust Company or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Issuer, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Issuer shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Issuer. The Issuer shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Issuer of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Issuer.

Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.



**STANDARD PROVISIONS**

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Issuer.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

(a) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Issuer as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(b) "Bank" means Seaside National Bank & Trust.

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

(d) "Business Day" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(e) "Bylaws" means the bylaws of the Issuer, as they may be amended from time to time.

(f) "Certificate of Designations" means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(g) "Charter" means the Issuer's certificate or articles of incorporation, articles of association, or similar organizational document.

(h) "Dividend Period" has the meaning set forth in Section 3(a).

(i) "Dividend Record Date" has the meaning set forth in Section 3(a).

(j) "Exchange Date" means the date on which the shares of preferred stock of the Bank were exchanged for shares of Designated Preferred Stock.

(k) "Liquidation Preference" has the meaning set forth in Section 4(a).

(l) "Original Issue Date" means January 23, 2009.

(m) "Preferred Director" has the meaning set forth in Section 7(b).

(n) "Preferred Stock" means any and all series of preferred stock of the Issuer, including the Designated Preferred Stock.

(o) "Qualified Equity Offering" means the sale and issuance for cash by the Issuer to persons other than the Issuer or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Issuer at the time of issuance under the applicable risk-based capital guidelines of the Issuer's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to November 17, 2008).

(p) "Standard Provisions" mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(q) "Successor Preferred Stock" has the meaning set forth in Section 5(a).

(r) "Voting Parity Stock" means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

### Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a per annum rate of 9.0% on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Exchange Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "Dividend Period", provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Issuer on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Issuer or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice; (ii) the acquisition by the Issuer or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Issuer or any of its subsidiaries), including as trustees or custodians; and (iii) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to

such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Issuer will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

#### Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Issuer, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Issuer or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Issuer, subject to the rights of any creditors of the Issuer, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Issuer ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the "Liquidation Preference").

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Issuer or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Issuer ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Issuer ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Issuer shall be entitled to receive all remaining assets of the Issuer (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Issuer with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred 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 Issuer, shall not constitute a liquidation, dissolution or winding up of the Issuer.

#### Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the later of (i) first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date; and (ii) the date on which all outstanding shares of UST Preferred Stock have been redeemed, repurchased or otherwise acquired by the Issuer. On or after the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency and subject to the requirement that all outstanding shares of UST Preferred Stock shall previously have been redeemed, repurchased or otherwise acquired by the Issuer, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided that* (x) the Issuer (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" as defined in the relevant certificate of designations for each other outstanding series of preferred stock of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Stock") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the

Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Issuer (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Issuer or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Issuer. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption

have been deposited by the Issuer, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Issuer, after which time the holders of the shares so called for redemption shall look only to the Issuer for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Issuer shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Issuer shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors" and each a "Preferred Director") to fill such newly created directorships at the Issuer's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Issuer to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Issuer may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any

termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Issuer ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Issuer;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Issuer with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Issuer is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions



thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole;

*provided, however*, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Issuer to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Issuer will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Issuer and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Issuer nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Issuer, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Issuer shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Issuer. The Issuer shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Issuer of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Issuer.

Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

**SERIES D PREFERRED STOCK TERMS****Part 1. Series D Preferred Stock Provisions.****1. Ranking.**

- 1.1 The Series D-1 Preferred Stock, the Series D-2 Preferred Stock, the Series D-3 Preferred Stock and the Series D-4 Preferred Stock are collectively referred to herein as the "Series D Preferred."
- 1.2 The Series D-1 Preferred Stock, the Series D-2 Preferred Stock and the Series D-3 Preferred Stock shall, with respect to dividend rights, rank (i) on a parity with Series B Preferred Stock, Series C Preferred Stock, the Series D-4 Preferred Stock and with each other series or class of equity securities of the Corporation the terms of which do not expressly provide that such series or class will rank senior or junior to the Series D Preferred with respect to dividend rights, and (ii) senior to the Collective Common Stock.
- 1.3 The Series D-4 Preferred Stock shall, with respect to dividend rights, rank (i) on a parity with (and, for the avoidance of doubt, notwithstanding Section 1.2(i) above and for so long as any share of Series D-4 Preferred Stock is outstanding, not junior to) the Series D-1 Preferred Stock, the Series D-2 Preferred Stock and the Series D-3 Preferred Stock and with each other series or class of equity securities of the Corporation the terms of which do not expressly provide that such series or class will rank senior or junior to the Series D-4 Preferred Stock with respect to dividend rights, (ii) junior to the Series B Preferred Stock and Series C Preferred Stock and (iii) senior to the Collective Common Stock.
- 1.4 The Series D Preferred shall, with respect to rights on liquidation, winding-up and dissolution of the Corporation, rank (i) on a parity with the Series B Preferred Stock, the Series C Preferred Stock and with each other series or class of equity securities of the Corporation the terms of which do not expressly provide that such series or class will rank senior or junior to the Series D Preferred Stock, and (ii) senior to the Collective Common Stock.

2. **Dividends.** In the event that the Corporation declares or pays any dividends upon the Collective Common Stock (whether payable in cash, securities or other property) the Corporation shall also declare and pay in cash to the holders of the Series D Preferred at the same time that it declares and pays such dividends to the holders of the Collective Common Stock, the dividends which would have been declared and paid with respect to the Collective Common Stock issuable upon conversion of the Series D Preferred had all of the outstanding Series D Preferred been converted as of the record date for such dividend, or if no record date is fixed, the date as of which the record holders of Collective Common Stock entitled to such dividends are to be determined.
3. **Liquidation.** Upon any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), each holder of Series D Preferred shall be entitled to be paid, before any distribution or payment is made upon any Junior Securities, an amount in cash equal to the greater of (i) the aggregate Liquidation Value of all shares of Series D Preferred ("Shares") held by such holder (plus all declared but unpaid dividends thereon) and (ii) the amount to which such holder would be entitled to receive upon such liquidation, dissolution or winding up if all of such

holder's Shares were converted into Conversion Stock immediately prior to such event, and the holders of Series D Preferred shall not be entitled to any further payment with respect to their Shares. If upon any such liquidation, dissolution or winding-up of the Corporation the assets of the Corporation to be distributed among the holders of the Series D Preferred are insufficient to permit payment to such holders of the aggregate amount which they are entitled to be paid under this Section 3, then the entire assets available to be distributed to the Corporation's stockholders shall be distributed pro rata among such holders based upon the aggregate Liquidation Value (plus all declared but unpaid dividends) of the Series D Preferred held by each such holder.

4. Priority of Series D Preferred on Dividends and Redemptions. So long as any Series D Preferred remains outstanding, without the prior written consent of the holders of a majority of the Series D Preferred then outstanding, the Corporation shall not, nor shall it permit any Subsidiary to, redeem, purchase or otherwise acquire directly or indirectly any Junior Securities nor shall the Corporation directly or indirectly pay or declare any dividend or make any distribution upon any Junior Securities.

5. Voting Rights.

- 5.1 Election of Directors of the Corporation.

- (i) Notwithstanding anything to the contrary in Article VI of these Restated Articles of Incorporation, in the election of directors of the Corporation, the holders of a majority of the Series D-1 Preferred Stock outstanding, voting as a single series to the exclusion of all other series of the Corporation's capital stock and with each Share outstanding entitled to one vote, shall be entitled to elect one director to serve on the Corporation's board of directors until such director's successor is duly elected by the holders of the Series D-1 Preferred Stock or such director has resigned or is removed from office with or without cause at any meeting of the shareholders by the holders of a majority of the Collective Common Stock then outstanding (including the Series D-1 Preferred Stock, the Series D-2 Preferred Stock and the Series D-3 Preferred Stock voting on an as-converted basis), provided that notice of the meeting states that the purpose, or one of the purposes, of such meeting is removal of a director. If the holders of the Series D-1 Preferred Stock for any reason fail to elect anyone to fill any such directorship, or if such directorship is vacated for any reason, such position shall remain vacant until such time as the holders of the Series D-1 Preferred Stock elect a director to fill such position and shall not be filled by resolution or vote of the Corporation's board of directors or the Corporation's other stockholders.
- (ii) Notwithstanding anything to the contrary in Article VI of these Restated Articles of Incorporation, in the election of directors of the Corporation, the holders of a majority of the Series D-2 Preferred Stock outstanding, voting as a single series to the exclusion of all other series of the Corporation's capital stock and with each Share outstanding entitled to one vote, shall be entitled to elect one director to serve on the Corporation's board of directors until such director's successor is duly elected by the holders of the Series D-2 Preferred Stock or such director has resigned or is removed from office with or without cause at any meeting of the shareholders by the holders of a majority of the Collective Common Stock then outstanding (including the Series D-1 Preferred Stock, the Series D-2 Preferred Stock and the Series D-3 Preferred Stock voting on an

as-converted basis), provided that notice of the meeting states that the purpose, or one of the purposes, of such meeting is removal of a director. If the holders of the Series D-2 Preferred Stock for any reason fail to elect anyone to fill any such directorship, or if such directorship is vacated for any reason, such position shall remain vacant until such time as the holders of the Series D-2 Preferred Stock elect a director to fill such position and shall not be filled by resolution or vote of the Corporation's board of directors or the Corporation's other stockholders.

## 5.2 Election of Directors of Seaside National Bank & Trust.

- (i) So long as any Series D-1 Preferred Stock remains outstanding, in the election of directors of Seaside National Bank & Trust, a federally chartered bank (the "Bank"), the holders of a majority of the Series D-1 Preferred Stock outstanding shall have the right to designate one nominee to serve on the board of directors of the Bank, and the Corporation, as owner of the majority of the authorized, issued and outstanding common stock of the Bank, shall, in its capacity as a shareholder of the Bank, vote for such nominee to serve on the board of directors of the Bank and to serve until such director resigns or his/her successor is designated by the holders of the Series D-1 Preferred Stock and elected by the Bank's shareholders pursuant to the Bank's Articles of Association and in accordance with this Section 5.2(i). The Corporation, in its capacity as a shareholder of the Bank, shall not remove or cause to be removed a director designated for nomination by the holders of the Series D-1 Preferred Stock. If the holders of the Series D-1 Preferred Stock for any reason fail to designate a nominee to fill any such directorship, such position shall remain vacant until such time as the holders of the Series D-1 Preferred Stock designate a nominee to fill such position and shall not be filled by the Corporation acting in its capacity as a shareholder of the Bank. So long as the holders of the Series D-1 Preferred Stock hold at least 10% of the outstanding Collective Common Stock of the Corporation (whether directly or on an as-converted basis), the Corporation shall cause the board of directors of the Bank to have no more than the lesser of (x) fourteen directors and (y) in the event that the number of directors of the board of directors of the Bank has been reduced to a lesser number, such lesser number.
- (ii) So long as any Series D-2 Preferred Stock remains outstanding, in the election of directors of the Bank, the holders of a majority of the Series D-2 Preferred Stock outstanding shall have the right to designate one nominee to serve on the board of directors of the Bank, and the Corporation, as owner of the majority of the authorized, issued and outstanding common stock of the Bank, shall, in its capacity as a shareholder of the Bank, vote for such nominee to serve on the board of directors of the Bank and to serve until such director resigns or his/her successor is designated by the holders of the Series D-2 Preferred Stock and elected by the Bank's shareholders pursuant to the Bank's Articles of Association and in accordance with this Section 5.2(i). The Corporation, in its capacity as a shareholder of the Bank, shall not remove or cause to be removed a director designated for nomination by the holders of the Series D-2 Preferred Stock. If the holders of the Series D-2 Preferred Stock for any reason fail to designate a nominee to fill any such directorship, such position shall remain vacant until such time as the holders of the Series D-2 Preferred Stock designate a nominee

to fill such position and shall not be filled by the Corporation acting in its capacity as a shareholder of the Bank. So long as the holders of the Series D-2 Preferred Stock hold at least 10% of the outstanding Collective Common Stock of the Corporation (whether directly or on an as-converted basis), the Corporation shall cause the board of directors of the Bank to have no more than the lesser of (x) fourteen directors and (y) in the event that the number of directors of the board of directors of the Bank has been reduced to a lesser number, such lesser number.

- 5.3 Other Voting Rights. The holders of any Series D Preferred shall be entitled to notice of all meetings of the holders of Common Stock in accordance with the Corporation's bylaws, and except as otherwise required by applicable law, the holders of the Series D Preferred shall be entitled to vote on all matters submitted for a vote to the holders of Common Stock. The holders of the Series D Preferred shall vote together with the holders of the Common Stock as a single class with each holder of Common Stock entitled to one vote per share of Common Stock and each holder of the Series D Preferred entitled to one vote for each share of Common Stock that would be issuable upon conversion of the applicable Series D Preferred if such Series D Preferred were converted into Common Stock as of the record date for such vote or, if no record date is specified, as of the date of such vote. Notwithstanding anything to the contrary herein, in all matters that entitle the holder of two or more classes or series of shares to vote as separate voting groups under the Act and in which the holders of Series D-1 Preferred Stock, Series D-2 Preferred Stock, Series D-3 Preferred Stock and Series D-4 Preferred Stock are affected in the same or a substantially similar way, the holders of the applicable Series D Preferred so affected must vote together as a single voting group.

6. Conversion.

6.1 Conversion Procedure.

- (i) At any time and from time to time, any holder of Series D Preferred may convert each Share held by such holder into a number of shares of Conversion Stock computed by dividing the Purchase Price of such Share by the Conversion Price then in effect with respect to such Share. For the avoidance of doubt, any holder of Series D Preferred may convert all or any portion of the Shares held by such holder at any time and from time to time.
- (ii) Except as otherwise provided herein, each conversion of Series D Preferred shall be deemed to have been effected as of the close of business on the date on which the certificate or certificates representing the Series D Preferred to be converted have been surrendered for conversion at the principal office of the Corporation. At the time any such conversion has been effected, the rights of the holder of the Shares converted as a holder of Series D Preferred shall cease, and the Person or Persons in whose name or names any certificate or certificates for shares of Conversion Stock are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of Conversion Stock represented thereby.
- (iii) Notwithstanding any other provision hereof, if a conversion of Series D Preferred is to be made in connection with a Public Offering or a

Fundamental Change or other transaction affecting the Corporation, the conversion of any Shares may, at the election of the holder thereof, be conditioned upon the consummation of such event or transaction, in which case such conversion shall not be deemed to be effective until such event or transaction has been consummated.

- (iv) As soon as possible after a conversion of Series D Preferred has been effected (but in any event within three business days in the case of Section 6.1(iv)(A) below), the Corporation shall deliver to the converting holder:
  - (A) a certificate or certificates representing the number of shares of Conversion Stock issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder has specified;
  - (B) payment in an amount equal to all declared but unpaid dividends with respect to each Share converted which have not been paid prior thereto; and
  - (C) a certificate representing any Shares which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which were not converted.
- (v) The Corporation shall declare the payment of all dividends payable under Section 6.1(iv)(B) above. If for any reason the Corporation is unable to pay any portion of the declared but unpaid dividends on Series D Preferred being converted, such dividends may, at the converting holder's option, be converted into an additional number of shares of Conversion Stock determined by dividing the amount of the unpaid dividends to be applied for such purpose by the Conversion Price then in effect.
- (vi) The issuance of certificates for shares of Conversion Stock upon conversion of Series D Preferred shall be made without charge to the holders of such Series D Preferred for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of shares of Conversion Stock. Upon conversion of each Share, the Corporation shall take all such actions as are necessary in order to insure that the Conversion Stock issuable with respect to such conversion shall be validly issued, fully paid and nonassessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof.
- (vii) The Corporation shall not close its books against the transfer of Series D Preferred or of Conversion Stock issued or issuable upon conversion of Series D Preferred in any manner which interferes with the timely conversion of Series D Preferred. The Corporation shall assist and cooperate with any holder of Series D Preferred required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of Series D Preferred hereunder (including, without limitation, making any governmental filings required to be made by the Corporation).

- (viii) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Conversion Stock, solely for the purpose of issuance upon the conversion of the Series D Preferred, such number of shares of Conversion Stock issuable upon the conversion of all outstanding Series D Preferred. All shares of Conversion Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, charges and encumbrances. The Corporation shall take all such actions as may be necessary to assure that all such shares of Conversion Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Conversion Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not take any action which would cause the number of authorized but unissued shares of Conversion Stock to be less than the number of such shares required to be reserved hereunder for issuance upon conversion of the Series D Preferred.
  - (ix) Notwithstanding anything to the contrary contained herein, a holder of Series D Preferred will be entitled to receive shares of Conversion Stock upon any conversion of Series D Preferred pursuant to this Section 6 to the extent (but only to the extent) that at such time such holder does not own, and is not deemed for applicable bank regulatory purposes to own, securities of the Corporation in excess of the Ownership Limit and the Adjusted Ownership Limit.
- 6.2 Conversion Price. The initial Conversion Price of each share of Series D Preferred shall be the Purchase Price of such share (the "Conversion Price"). In order to prevent dilution of the conversion rights granted under this Section 6, the Conversion Price shall be subject to adjustment from time to time pursuant to Sections 6.3 and 6.4.
- 6.3 Subdivision or Combination of Collective Common Stock. If the Corporation at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Collective Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately decreased, and if the Corporation at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Collective Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.
- 6.4 Fundamental Change. Prior to the consummation of any Fundamental Change which is effected in such a manner that any holders of Collective Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Collective Common Stock, the Corporation shall make appropriate provisions (in form and substance satisfactory to each of (i) the holders of a majority of the Series D-1 Preferred Stock, (ii) the holders of a majority of the Series D-2 Preferred Stock, (iii) the holders of a majority of the Series D-3 Preferred Stock, and (iv) the holders of a majority of the Series D-4 Preferred Stock, in each case, then outstanding) to ensure that each of the holders of the Series D Preferred shall thereafter have the right to acquire and receive (x) the amount such holder of Series D Preferred would be entitled to receive in the event of a liquidation, winding up or dissolution pursuant to Section 3 and (y) in lieu of or in



addition to (as determined by (i) the holders of a majority of the Series D-1 Preferred Stock then outstanding, with respect to the Series D-1 Preferred Stock, (ii) the holders of a majority of the Series D-2 Preferred Stock then outstanding, with respect to the Series D-2 Preferred Stock, (iii) the holders of a majority of the Series D-3 Preferred Stock then outstanding, with respect to the Series D-3 Preferred Stock and (iv) the holders of a majority of the Series D-4 Preferred Stock then outstanding, with respect to the Series D-4 Preferred Stock) the shares of Conversion Stock immediately theretofore acquirable and receivable upon the conversion of such holder's Series D Preferred, such shares of stock, securities or assets as such holder would have received in connection with such Fundamental Change if such holder had converted its Series D Preferred immediately prior to such Fundamental Change. In each such case, the Corporation shall also make appropriate provisions (in form and substance satisfactory to each of (i) the holders of a majority of the Series D-1 Preferred Stock, (ii) the holders of a majority of the Series D-2 Preferred Stock, (iii) the holders of a majority of the Series D-3 Preferred Stock and (iv) the holders of a majority of the Series D-4 Preferred Stock, in each case, then outstanding) to ensure that the provisions of this Section 6 shall thereafter be applicable to the Series D Preferred (including, in the case of any such Fundamental Change in which the successor entity or purchasing entity is other than the Corporation, an immediate adjustment of the Conversion Price to the value for the Collective Common Stock reflected by the terms of such Fundamental Change, and a corresponding immediate adjustment in the number of shares of Conversion Stock acquirable and receivable upon conversion of Series D Preferred, if the value so reflected is less than the Conversion Price in effect immediately prior to such Fundamental Change). The Corporation shall not effect any such consolidation, merger or sale, unless prior to the consummation thereof, the successor entity (if other than the Corporation) resulting from such Fundamental Change or the entity purchasing the Corporation's assets assumes by written instrument (in form and substance satisfactory to each of (i) the holders of a majority of the Series D-1 Preferred Stock, (ii) the holders of a majority of the Series D-2 Preferred Stock, (iii) the holders of a majority of the Series D-3 Preferred Stock and (iv) the holders of a majority of the Series D-4 Preferred Stock, in each case, then outstanding), the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

6.5 Notices.

- (i) Immediately upon any adjustment of the Conversion Price, the Corporation shall give written notice thereof to all holders of Series D Preferred, setting forth in reasonable detail and certifying the calculation of such adjustment.
- (ii) The Corporation shall give written notice to all holders of Series D Preferred at least 20 days prior to the date on which the Corporation closes its books or takes a record (x) with respect to any dividend or distribution upon Collective Common Stock, (y) with respect to any pro rata subscription offer to holders of Collective Common Stock or (z) for determining rights to vote with respect to any Fundamental Change, dissolution or liquidation.
- (iii) The Corporation shall also give written notice to the holders of Series D Preferred at least 20 days prior to the date on which any Fundamental Change shall take place.

7. Preemptive Rights. Notwithstanding anything herein to the contrary, certain holders of the Series D Preferred have contractual preemptive rights with regard to the Capital Stock of the Corporation as defined in the Purchase Agreements.
8. Tag-Along Rights.
- (i) No holder of Series D Preferred (including any other Conversion Stock into which Series D Preferred shall have been converted) (each, a "Transferring Holder") shall directly or indirectly sell, transfer or otherwise dispose of all or any portion of such Series D Preferred to any third party unless the terms and conditions of such sale, transfer or other disposition (the "Third Party Disposition") to such third party shall contain an offer to each other holder of Series D Preferred (an "Other Series D Holder") to include in such Third Party Disposition such number of shares of Series D Preferred as is determined in accordance with Section 8(ii) below. At least 15 days prior to effecting any Third Party Disposition, such Transferring Holder shall promptly cause the terms and conditions of the Third Party Disposition to be reduced to a reasonably detailed writing (which writing shall identify the third party purchaser, if known, and shall include the offer to each Other Series D Holder to purchase or otherwise acquire its Series D Preferred according to the terms and subject to the conditions of this Section 8), and shall deliver, or cause the third party to deliver, written notice (the "Notice") of the terms of such Third Party Disposition to the Company, which shall provide a copy of such Notice to each Other Series D Holder promptly after receipt thereof. The Notice shall be accompanied by a true and correct copy of the agreement, if any, embodying the terms and conditions of the proposed Third Party Disposition or such written summary thereof if there is no agreement. At any time after receipt of the Notice (but in no event later than 5 Business Days after receipt), each Other Series D Holder may accept the offer included in the Notice for up to such number of its shares of Series D Preferred as determined in accordance with the provisions of Section 8(ii) below by furnishing irrevocable written notice of such acceptance to the Company, the Transferring Holder and to the third party.
  - (ii) In the event that an Other Series D Holder elects to accept the offer included in the Notice described in Section 8(i) above, such Other Series D Holder (the "Included Stockholder") shall have the right to sell, transfer or otherwise dispose of such number of its shares of Series D Preferred pursuant to, and upon consummation of, the Third Party Disposition which is equal to the product of (X) the total number of shares of Series D Preferred held by the Included Stockholder and (Y) a fraction, the numerator of which shall equal the total number of shares of Series D Preferred to be sold to the third party, and the denominator of which shall equal the total number of shares of Series D Preferred then outstanding. If the third party purchaser is not willing to purchase such additional shares, the number of shares to be sold by the Transferring Holder and the Included Stockholder shall be proportionately reduced.
  - (iii) The purchase of Series D Preferred pursuant to this Section 8 shall be made on the same terms (including, without limitation, the per share consideration and method of payment, and the date of sale, transfer or other disposition), and

subject to the same conditions, if any, as are provided to the Transferring Holder and stated in the Notice.

- (iv) Upon the consummation of the disposition of Series D Preferred to the third party pursuant to the Third Party Disposition, the Transferring Holder shall (i) cause the third party to remit directly to the Included Stockholder the sales price of its Series D Preferred disposed of pursuant thereto, and (ii) furnish such other evidence of the completion and time of completion of such disposition and the terms thereof as provided to the Transferring Holder.
- (v) If an Other Series D Holder has not delivered to the Transferring Holder and to the third party written notice of its acceptance of the offer contained in the Notice within 5 Business Days after the receipt of such Notice, it shall be deemed to have irrevocably waived any and all rights pursuant to this Section 8 with respect to the disposition of its Series D Preferred described in the Notice, and the Transferring Holder shall have 90 days (calculated from the first day next succeeding the expiration of the 90 day acceptance period described above), in which to dispose of the aggregate amount of Series D Preferred described in the Notice, on terms not more favorable to the Transferring Holder than those which were set forth in the Notice. If an Other Series D Holder has delivered irrevocable written notice of acceptance as described in the preceding sentence and, if after 30 days following receipt of the Notice, the Transferring Holder and the third party shall not have completed the disposition of Series D Preferred to be sold in connection therewith in accordance with the terms of the Third Party Disposition, all the restrictions on the disposition of Series D Preferred contained in this Section 8 shall again be in force and effect.
- (vi) Each Other Series D Holder participating in the Third Party Disposition will be obligated to join on a pro rata basis in any purchase price adjustments, indemnification or other obligations that the Transferring Holder is required to provide in connection with the Third Party Disposition (other than any such obligations that relate solely to a particular holder of Series D Preferred, such as indemnification with respect to representations and warranties given by such holder regarding such holder's title to and ownership of Series D Preferred, in respect of which only such holder will be liable)); provided that no holder of Series D Preferred shall be liable for any purchase price adjustments, indemnification or other obligations in excess of the aggregate amount of consideration received by such holder in connection with or pursuant to such Third Party Disposition.
- (vii) Each holder of Series D Preferred participating in the Third Party Disposition shall bear their pro rata share of the costs of Third Party Disposition to the extent such costs are incurred for the benefit of all holders of Series D Preferred participating in such Third Party Disposition and are not otherwise paid by the Company or the acquiring party. Costs incurred by holders of Series D Preferred on their own behalf will not be considered costs of the transaction hereunder; it being understood that the fees and disbursements of one counsel chosen by the Transferring Holder will be deemed for the benefit of all holders of Series D Preferred participating in such Third Party Disposition.

9. Rights, Interests, Preferences and Priorities.

- (i) The Corporation shall not, and shall cause each Subsidiary and affiliate not to, affect any rights, interests, preferences or priorities of the holders of the Series D-1 Preferred Stock without the prior written consent of the holders of a majority of the Series D-1 Preferred Stock then outstanding. Without limiting the foregoing, the Corporation shall not, in its capacity as an equityholder of any Subsidiary, and shall cause each Subsidiary and affiliate not to, consent to the establishment of any series or class of capital stock the issuance of which would affect any rights, interests, preferences or priorities of the holders of Series D-1 Preferred Stock without the prior written consent of the holders of a majority of the Series D-1 Preferred Stock then outstanding.
- (ii) The Corporation shall not, and shall cause each Subsidiary and affiliate not to, affect any rights, interests, preferences or priorities of the holders of the Series D-2 Preferred Stock without the prior written consent of the holders of a majority of the Series D-2 Preferred Stock then outstanding. Without limiting the foregoing, the Corporation shall not, in its capacity as an equityholder of any Subsidiary, and shall cause each Subsidiary and affiliate not to, consent to the establishment of any series or class of capital stock the issuance of which would affect any rights, interests, preferences or priorities of the holders of Series D-2 Preferred Stock without the prior written consent of the holders of a majority of the Series D-2 Preferred Stock then outstanding.
- (iii) The Corporation shall not, and shall cause each Subsidiary and affiliate not to, materially, adversely and disproportionately affect any rights, interests, preferences or priorities of the Series D-3 Preferred Stock as contained herein relative to the rights, interests, preferences or priorities of the Series D-1 Preferred Stock and the Series D-2 Preferred Stock as contained herein, without the prior written consent of the holders of a majority of the Series D-3 Preferred Stock then outstanding. Without limiting the foregoing, the Corporation shall not, in its capacity as an equityholder of any Subsidiary, and shall cause each Subsidiary and affiliate not to, consent to the establishment of any series or class of capital stock the issuance of which would materially, adversely and disproportionately affect any rights, interests, preferences or priorities of Series D-3 Preferred Stock as contained herein relative to the rights, interests, preferences or priorities of the Series D-1 Preferred Stock and the Series D-2 Preferred Stock as contained herein without the prior written consent of the holders of a majority of the Series D-3 Preferred Stock then outstanding.
- (iv) The Corporation shall not, and shall cause each Subsidiary and affiliate not to, materially, adversely and disproportionately affect any rights, interests, preferences or priorities of the Series D-4 Preferred Stock as contained herein relative to the rights, interests, preferences or priorities of the Series D-1 Preferred Stock and the Series D-2 Preferred Stock as contained herein, without the prior written consent of the holders of a majority of the Series D-4 Preferred Stock then outstanding. Without limiting the foregoing, the Corporation shall not, in its capacity as an equityholder of any Subsidiary, and shall cause each Subsidiary and affiliate not to, consent to the establishment of any series or class of capital stock the issuance of which would materially,

adversely and disproportionately affect any rights, interests, preferences or priorities of Series D-4 Preferred Stock as contained herein relative to the rights, interests, preferences or priorities of the Series D-1 Preferred Stock and the Series D-2 Preferred Stock as contained herein without the prior written consent of the holders of a majority of the Series D-4 Preferred Stock then outstanding.

10. Amendment of the Restated Articles of Incorporation. So long as any Series D Preferred remains outstanding and subject to (a) Section 14 below and (b) any limitations imposed by the terms of the Series B Preferred Stock and the Series C Preferred Stock outstanding as of the date of the Purchase Agreement, without the prior written consent of the holders of a majority of the Collective Common Stock then outstanding (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock, the holders of the Series D-3 Preferred Stock and the holders of the Series D-4 Preferred Stock voting on an as-converted basis), the Corporation shall not amend, modify, terminate or otherwise alter any provisions of the Restated Articles of Incorporation of the Corporation (including by means of a merger, consolidation or otherwise).
11. Amendment of the Bylaws. Notwithstanding anything to the contrary in Article VII, so long as any Series D Preferred remains outstanding and subject to any limitations imposed by the Series B Preferred Stock and the Series C Preferred Stock outstanding as of the date of the Purchase Agreement, neither the Corporation nor the board of directors shall amend, modify, terminate or otherwise alter any provisions of the bylaws of the Corporation without the prior written consent of the holders of two-thirds of the Collective Common Stock then outstanding (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock, the holders of the Series D-3 Preferred Stock, and the holders of the Series D-4 Preferred Stock voting on an as-converted basis).
12. Fundamental Changes. So long as any Series D Preferred remains outstanding and subject to any limitations imposed by the Series B Preferred Stock and the Series C Preferred Stock outstanding as of the date of any Purchase Agreement, without the prior written consent of the holders of a majority the Collective Common Stock then outstanding (including the holders of the Series D-1 Preferred Stock, the holders of the Series D-2 Preferred Stock, the holders of the Series D-3 Preferred Stock and the holders of the Series D-4 Preferred Stock voting on an as-converted basis), the Corporation shall not enter into any transaction that results in a Fundamental Change.
13. Reacquisition of Series B Preferred Stock and Series C Preferred Stock. So long as any Series D Preferred remains outstanding and subject to any limitations imposed by the Series B Preferred Stock and the Series C Preferred Stock outstanding as of the date of the Purchase Agreement, upon any event that results in any shares of Series B Preferred Stock or Series C Preferred Stock ceasing to be outstanding, including the retirement of any of the shares of Series B Preferred Stock or Series C Preferred Stock, such shares of Series B Preferred Stock or Series C Preferred Stock, as the case may be, shall be immediately cancelled and shall not be reissued and shall no longer be authorized.
14. Amendment and Waiver. No amendment, modification, alteration, repeal or waiver of any provision of Part 1 or Part 2 of these Series D Preferred Stock Terms shall be binding or effective without the prior written consent of each of (i) the holders of a majority of the Series D-1 Preferred, (ii) the holders of a majority of the Series D-2 Preferred; (iii) the holders of a majority of the Series D-3 Preferred, and (iv) the holders of a majority of the Series D-4 Preferred, in each

case, outstanding at the time such action is taken; provided that no amendment, modification, alteration, repeal or waiver of the terms or relative priorities of the Series D Preferred may be accomplished by the merger, consolidation or other transaction of the Corporation with another corporation or entity unless the Corporation has obtained the prior written consent of the holders of the applicable percentage of the Series D Preferred then outstanding.

15. Notices. Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Corporation, at its principal executive offices and (ii) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

## Part 2. Definitions.

"Adjusted Ownership Limit" means, with respect to each holder of the Series D Preferred, as of any date of determination, 24.9% of the total equity of the Corporation outstanding at such time.

"Collective Common Stock" means, collectively, the Corporation's Common Stock and Series A Common Stock and any capital stock of any class of the Corporation hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Corporation. For the avoidance of doubt and notwithstanding anything herein to the contrary, the Series A Common Stock shall not be entitled to vote on any matter submitted for a vote to the holders of Collective Common Stock except to the extent set forth in these Restated Articles of Incorporation of the Corporation.

"Conversion Stock" means, (i) with respect to the Series D-1 Preferred Stock, the Series D-2 Preferred Stock, the Series D-3 Preferred Stock and the Series D-4 Preferred Stock, shares of the Corporation's Common Stock (not including Series A Common Stock that is deemed to be Common Stock); provided that if there is a change such that the securities issuable upon conversion of the applicable Series D Preferred are issued by an entity other than the Corporation or there is a change in the type or class of securities so issuable, then the term "Conversion Stock" shall mean one share of the security issuable upon conversion of the applicable Series D Preferred if such security is issuable in shares, or shall mean the smallest unit in which such security is issuable if such security is not issuable in shares.

"Conversion Price" has the meaning set forth in Section 6.2.

"Fundamental Change" means (i) any sale or transfer of more than 50% of the assets of the Corporation and its Subsidiaries on a consolidated basis (measured either by book value in accordance with GAAP consistently applied or by fair market value determined in the reasonable good faith judgment of the Corporation's board of directors) in any transaction or series of transactions (other than sales in the ordinary course of business), (ii) any sale, transfer or issuance or series of sales, transfers and/or issuances of Collective Common Stock by the Corporation or any holders thereof which results in any Person or group of Persons (as the term "group" is used under the Securities Exchange Act of 1934), other than the holders of Collective Common Stock, Series D Preferred as of the closing dates under the Purchase Agreements, owning capital stock of the Corporation possessing the voting power

(under ordinary circumstances) to elect a majority of the Corporation's board of directors, or (iii) any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Corporation's assets.

"Junior Securities" means any capital stock or other equity securities of the Corporation, except for the Series D Preferred, the Series B Preferred Stock or the Series C Preferred Stock or any other class or series of the Corporation's capital stock which is senior to or *pari passu* with the Series D Preferred with respect to preference and priority on dividends, redemptions, liquidations and voting rights as permitted by the terms of the Series D Preferred hereunder or approved by a vote of the holders of the Series D Preferred as provided hereunder.

"Liquidation Value" of any Share as of any particular date shall be equal to the Purchase Price of such Share.

"Ownership Limit" means at the time of determination, (x) with respect to holders of the Series D-1 Preferred Stock and the holders of the Series D-2 Preferred Stock, 24.9% of any class of Voting Securities of the Corporation outstanding at such time and (y) with respect to the holders of the Series D-3 Preferred Stock and the Series D-4 Preferred Stock, 9.9% of any class of Voting Securities of the Corporation outstanding at such time, provided, however, that in the event the holders of the Series D-3 Preferred Stock or the Series D-4 Preferred Stock obtain all necessary regulatory approvals to hold in excess of 9.9% of any class of Voting Securities of the Corporation, then the Ownership Cap shall be 24.9% of any class of Voting Securities of the Corporation, or such lesser amount prescribed by any applicable governmental entity. Any calculation of a holder's percentage ownership of the outstanding Voting Securities of the Corporation for purposes of this definition shall be made in accordance with the relevant provisions of Regulation Y of the Federal Reserve Board (12 C.F.R. 225 *et seq.*). For purposes of this definition, "Voting Securities" means, at any time, shares of any class of capital stock of the Corporation that are then entitled to vote generally in the election of directors.

"Person" means an individual, a partnership, a corporation, a limited liability company, a limited liability, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Public Offering" means any offering by the Corporation of its capital stock or equity securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as then in effect, or any comparable statement under any similar federal statute then in force.

"Purchase Agreements" means, collectively, (i) the Preferred Stock Purchase Agreement, dated as of November 24, 2009, by and among the Corporation, PCAP-SNBT LLC, a Delaware limited liability company ("PCAP"), PCAP Associates-SNBT LLC, a Delaware limited liability company ("PCAP Associates"), J&R Founders-SNBT LLC, a Delaware limited liability company ("J&R"), and LM-SNBT LLC, a Delaware limited liability company ("LM"); (ii) the Supplement to the Preferred Stock Purchase Agreement, dated as of December 21, 2010, by and among the Corporation, PCAP, PCAP Associates and LM; (iii) the Second Supplement to the Preferred Stock Purchase Agreement, dated as of May 31, 2011, by and among the Corporation, PCAP, PCAP Associates and LM; (iv) the Preferred Stock Purchase Agreement, dated as of November 24, 2009, by and between the Corporation and Continental Investors Fund, LLC, a Delaware limited liability company; and (v) the Preferred Stock Purchase Agreement, dated as of May 31, 2011, by and between the Corporation and CJA Private Equity Financial Restructuring Master Fund I LP, in each case, as such agreement may from time to time be amended in accordance with its terms.

"Purchase Price" means, with respect to each share of Series D Preferred, the amount paid by the original holder thereof in connection with the acquisition of such share as finally determined pursuant to the terms, conditions and adjustments set forth in the applicable Purchase Agreement.

"Subsidiary" means any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Corporation or one or more of the other Subsidiaries of the Corporation or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Corporation or one or more Subsidiaries of the Corporation or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing general partner of such limited liability company, partnership, association or other business entity.