

**TRUSTAR BANK
774A Walker Road
Great Falls, Virginia 22066**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 21, 2020

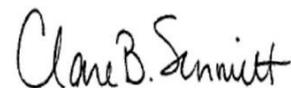
To Our Shareholders:

The Annual Meeting of Shareholders of Trustar Bank (the “Company”) will be held at the Tower Club, 8000 Towers Crescent Drive, Suite 1700, Vienna, Virginia 22182, on April 21, 2020 at 4:00 p.m. for the following purposes:

1. To elect five (5) Group I directors to serve one-year terms, five (5) Group II directors to serve two-year terms, and five (5) Group III directors to serve three-year terms;
2. To approve the Trustar Bank 2020 Stock Incentive Plan;
3. To approve the adjournment of the Annual Meeting if necessary to solicit additional proxies in the event there are insufficient votes to approve any of the foregoing proposals; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof. Management knows of no other business to be brought before the meeting.

Only shareholders of record at the close of business on March 3, 2020 will be entitled to notice of and to vote at the Annual Meeting and any adjournments thereof.

By Order of the Board of Directors



Clare B. Schmitt
Corporate Secretary

March 10, 2020

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: A complete set of proxy materials relating to the Company’s Annual Meeting is available on the Internet. These materials may be found at www.trustarbank.com.

PLEASE MARK, SIGN, DATE, AND RETURN YOUR PROXY PROMPTLY, OR VOTE YOUR SHARES VIA THE INTERNET.

**TRUSTAR BANK
774A Walker Road
Great Falls, Virginia 22066**

**PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS**

April 21, 2020

GENERAL

The enclosed proxy is solicited by the Board of Directors of Trustar Bank, for the Company's Annual Meeting of Shareholders to be held on April 21, 2020 (the "Annual Meeting"), at the time and place and for the purposes set forth in the accompanying Notice of the Annual Meeting or any adjournment thereof. The date of this Proxy Statement is March 10, 2020 and the approximate mailing date of this Proxy Statement and accompanying proxy is March 10, 2020.

In this Proxy Statement, we refer to Trustar Bank as the "Company" unless the context requires otherwise or unless otherwise noted.

Business Items of the Annual Meeting

At the Annual Meeting, you will be asked to vote on the following proposals:

1. To elect five (5) Group I directors to serve one-year terms, five (5) Group II directors to serve two-year terms, and five (5) Group III directors to serve three-year terms (Proposal 1);
2. To approve the Trustar Bank 2020 Stock Incentive Plan (Proposal 2); and
4. To approve the adjournment of the Annual Meeting if necessary to solicit additional proxies in the event there are insufficient votes to approve any of the foregoing proposals (Proposal 3).

Shareholders will also be asked to vote on any other matters which may properly come before the Annual Meeting.

Recommendation of the Board of Directors

The Board of Directors of the Company recommends that you vote "FOR" the election of the director nominees named in this Proxy Statement, "FOR" the approval of the Trustar Bank 2020 Stock Incentive Plan, and "FOR" the approval of the adjournment of the Annual Meeting if necessary to solicit additional proxies in the event there are insufficient votes to approve any of the foregoing proposals.

Record Date and Voting Rights of Shareholders

Only holders of record of common stock of the Company ("Common Stock") at the close of business on March 3, 2020 (the "Record Date"), are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. On that date there were 5,502,500 shares of Common Stock

outstanding, which is the only outstanding class of voting securities of the Company. Each holder of Common Stock shall have one vote for each share of Common Stock registered in such holder's name on the books of the Company on the Record Date.

Brokers, as holders of record, are permitted to vote on certain routine matters, but not on non-routine matters. A broker non-vote occurs when a broker does not have discretionary authority to vote the shares and has not received voting instructions from the beneficial owner of the shares.

Quorum

The holders of at least a majority of the outstanding shares of Common Stock must be represented at the Annual Meeting, in person or by proxy, in order to constitute a quorum for the transaction of business. Abstentions and shares held of record by a broker or nominee that are voted on any matter will be included in determining whether a quorum exists.

Vote Required

Directors will be elected by a plurality of the votes cast in person or by proxy at the Meeting. Accordingly, if a quorum is present, the five Group I nominees, the five Group II nominees, and the five Group III nominees receiving the highest number of votes cast (even if less than a majority) by the holders of Common Stock will be elected. There will be no cumulative voting in the election of directors. A broker non-vote or a withholding of authority to vote with respect to one or more nominees for director will not have the effect of a vote against such nominee or nominees since broker non-votes and abstentions are counted for purposes of determining the presence or absence of a quorum, but are not counted as votes cast at the Meeting.

With regard to Proposals 2 and 3, votes may be cast in favor or against, or a shareholder may abstain from voting. If a quorum is present, each of Proposals 2 and 3 will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal.

Abstentions and broker non-votes do not count as votes "for" or "against" and will have no effect on the outcome of any of the proposals.

Voting of Proxies

You can ensure that your shares of the Company's Common Stock are voted at the Meeting by submitting your instructions via the Internet, or by completing, signing, dating, and returning the enclosed proxy in the envelope provided. Submitting your proxy by any of these methods will not affect your right to attend and vote at the Meeting. If no instructions are specified on an executed and returned form of proxy, the proxies intend to vote the shares represented thereby **FOR** the election of each of the director nominees, **FOR** the approval of the Trustar Bank 2020 Stock Incentive Plan, and **FOR** the adjournment of the Annual Meeting if necessary to solicit additional proxies in the event there are insufficient votes to approve any of the foregoing proposals, each to be presented to and voted upon by the shareholders as set forth herein.

Revocation of Proxies

Any proxy given by a record shareholder may be revoked by such shareholder at any time before it is voted at the Annual Meeting by:

- delivering to the Secretary of the Company a written notice of revocation;
- visiting the website listed on the proxy card and following the instructions;
- submitting to the Secretary of the Company a duly executed proxy bearing a later date; or
- attending the Annual Meeting and voting in person.

All written notices of revocation and other communications with respect to revocation of proxies should be sent to: Trustar Bank, 774A Walker Road, Great Falls, Virginia 22066, (703)547-4700, Attention: Clare B. Schmitt, Corporate Secretary. Any shareholder who holds shares in street name with a bank or broker must contact that bank or broker if he or she wishes to revoke his or her proxy or to vote in person at the Annual Meeting.

Costs of Solicitation

This solicitation is made by the Board of Directors of Trustar Bank and the cost of solicitation is being borne by the Company. Proxies will be solicited through the mail and, if deemed advisable, directors, officers, and regular employees of the Company may solicit proxies personally or by telephone or other means of communication, without being paid additional compensation for such services. The Company will reimburse banks, brokerage houses, and other custodians, nominees and fiduciaries for their reasonable expense in forwarding the proxy materials to beneficial owners of the Common Stock.

PROPOSAL 1 – ELECTION OF DIRECTORS

The size of the Board is currently set at 15 members. In accordance with the Company's Articles of Incorporation, members of the Board have been divided into three groups, Group I, Group II, and Group III, with five in Group I, five in Group II, and five in Group III. As this is the first annual shareholder meeting of the Company, directors in Group I shall be elected for a term of one year expiring at the annual meeting of shareholders in 2021, directors in Group II shall be elected for a term of two years expiring at the annual meeting of shareholders in 2022, and directors in Group III shall be elected for a term of three years expiring at the annual meeting of shareholders in 2023.

The Nominating and Corporate Governance Committee has recommended to the Board, and the Board has approved the nomination of Stephen M. Cumbie, Thomas E. Doughty, Jai N. Gupta, Kenneth Morrissette, and William C. Oldaker to serve as Group I directors, the nomination of Joseph S. Bracewell, Barbara J. Comstock, George W. Connors, Madhu K. Mohan, and Michael J. Rebibo to serve as Group II directors, and the nomination of Shaza L. Andersen, C.E. Andrews, Carl L. Biggs, Juan A. Mencia, and Randall S. Peyton to serve as Group III directors.

The five Group I nominees, five Group II nominees, and five Group III nominees receiving the affirmative vote of the holders of a plurality of the votes cast at the Annual Meeting will be elected. Unless the authority to vote for the election of directors is withheld as to one or more of the nominees, all shares of Common Stock represented by proxy will be voted FOR the election of the nominees. If the authority to vote for the election of directors is withheld as to one or more but not all of the nominees, all shares of Common Stock represented by any such proxy will be voted FOR the election of the nominee or nominees, as the case may be, as to whom such authority is not withheld.

If a nominee becomes unavailable to serve as a director for any reason before the election, the shares represented by proxy will be voted for such other person, if any, as may be designated by the Board. The Board has no reason to believe that any nominee will be unavailable to serve as a director. All of the nominees have consented to being named herein and to serve if elected.

Any director vacancy occurring after the election may be filled by a majority vote of the remaining directors, even if the remaining directors constitute less than a quorum of the full Board. In accordance with Virginia law, a director appointed to fill a vacancy will be appointed to serve until the next annual meeting of shareholders held for the election of directors, regardless of whether the group of director in which he or she serves is to be elected at such annual meeting.

The biography of each of the director nominees and executive officers set forth below contains information regarding the person’s service as a director and/or executive officer, business experience, director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director.

The Board of Directors recommends the nominees, as set forth below, for election. The Board of Directors recommends that shareholders vote FOR each of the nominees.

Name	Age	Position with the Company
Group I Nominees:		
Stephen M. Cumbie	72	Group I Director of the Company
Thomas E. Doughty	71	Group I Director of the Company
Jai N. Gupta	73	Group I Director of the Company
Kenneth Morrissette	77	Group I Director of the Company
William C. Oldaker	78	Group I Director of the Company
Group II Nominees:		
Joseph S. Bracewell	73	Group II Director of the Company; Chairman of the Board of the Company
The Honorable Barbara J. Comstock	60	Group II Director of the Company
George W. Connors, IV	58	Group II Director of the Company; President and Chief Credit Officer of the Company
Madhu K. Mohan, M.D.	69	Group II Director of the Company
Michael J. Rebibo	53	Group II Director of the Company

Group III Nominees:

Shaza L. Andersen	53	Group III Director of the Company; Chief Executive Officer of the Company
Charles E. Andrews	68	Group III Director of the Company
Carl L. Biggs	67	Group III Director of the Company
Juan A. Mencia	58	Group III Director of the Company
Randall S. Peyton, M.D.	56	Group III Director of the Company

Group I Directors

Stephen M Cumbie. Mr. Cumbie served as a director of WashingtonFirst Bank from 2016 until it was acquired by Sandy Spring in 2018. Mr. Cumbie is the Chief Executive Officer, Principal, and President of NVCommercial Incorporated, Chairman & Chief Executive Officer of NVRetail, Inc. and Member of Metro Management Services, LLC commercial real estate investment, development and service companies which projects exceed \$1.0 billion in the Washington, D.C., Richmond, Virginia, and Denver, Colorado areas. NVCommercial and NVRetail projects include office, retail, hotel, and mixed-use properties. Metro Management Services provides asset management, property management, and development management services. Mr. Cumbie is also the President of NVCapital Advisors, which managed a \$30+ million opportunistic real estate investment fund. Since the initial closing in November, 2011, the fund made nine investments totaling over \$33 million and successfully liquidated all of the investments. NVCapital Advisors manages three other apartment investments outside of the fund. From 2008 to 2011, Mr. Cumbie served as the Executive Director of the Center for Real Estate Development at the University of North Carolina's Kenan-Flagler Business School and as an adjunct professor. He co-taught the real estate development course in the MBA program. From 1977 to 1983, Mr. Cumbie co-founded all of the "NV" companies including NVR, a publicly traded home building company that operates through the Ryan Homes and NVHomes trade names (2015 revenues of \$5.27 Billion). Mr. Cumbie graduated Phi Beta Kappa from the University of North Carolina in 1970 and received an MBA from UNC in 1973. He is the past Board Chair and Board Member of INOVA Health System (2014 revenues of \$2.69 Billion). He actively serves on the Board of Directors of William A. Hazel, Inc., UNC's Kenan-Flagler Business School Foundation, the Tysons Partnership, AusculSciences, and the Unity School of Christianity. Mr. Cumbie previously served on the Board of Directors of George Mason University's Board of Visitors, NVR, Inc., NVR Savings Bank, Potomac Bank of Virginia, and the Fairfax County Chamber of Commerce. Both NVR Savings and Potomac Bank were sold for significant gains to Crestar and Sandy Spring respectively. He was the President of the Northern Virginia Chapter of NAIOP in 1991 and served as a member of the national NAIOP Board from 1999-2004. Mr. Cumbie was appointed to the Virginia Public Buildings Board by Governor Mark Warner, the Virginia Port Authority Board of Commissioners by Governor Tim Kaine, and the George Mason University Board of Visitors by Governor Terry McAuliffe. The Company believes Mr. Cumbie's qualifications to serve as a director includes his years of experience in business, real estate and his prior service as a bank director.

Thomas E. Doughty. Mr. Doughty is Vice Chairman and International Director at Jones Lang LaSalle, Inc., a global professional services and investment management company specializing in real estate. He was an investor and Advisory Board Member of WashingtonFirst Bank from 2004 until it was acquired by Sandy Spring Bank in 2018. At Jones Lang LaSalle, Mr. Doughty advises global law firms and financial services institutions on real estate issues across the United States and abroad. He also serves as the Principal Broker for the Washington, D.C. office. Prior to joining Jones Lang LaSalle through merger, he was a principal at Spaulding & Slye LLC, a Boston and Washington based real estate investment and development firm. Prior to entering the commercial real estate industry, Mr. Doughty engaged in a private law practice, and subsequently spent eleven years as a Special Agent of the Federal Bureau of Investigation, with service in New York, California, and Washington, D.C. Mr. Doughty has served as a board member of the Northern Virginia Fellowship of Christian Athletes and the Safe Streets Foundation. He is a long-time parishioner at The Falls Church Anglican, and has served as a vestry member, Junior Warden, and a member of the finance committee. Mr. Doughty holds a BA and a JD from the College of William and Mary. He is a member of the Virginia State Bar, and is a licensed real estate broker in Virginia, Washington, D.C., and New York. The Company believes Mr. Doughty's qualifications to serve as a director include his legal experience and years of experience in business and real estate.

Jai N. Gupta. Currently, Jai Gupta is the Chairman of Centerline Biomedical, a Medical Device Development company; and the vice-chairman of IIA Technologies Corporation, a Government contracting company. Several years ago, he had retired from L-3 Communication Corporation (L-3 Com) where he was a Group President managing several of the L-3 com companies including a Bank, L-3 Government Services, Inc (GSI). Prior to heading up the Group, he was president of EER/GSI which he had founded in 1979 and sold it to L-3 Com. Academic achievements in electrical engineering earned him a PhD from Purdue University; an MS from Queen's University, Kingston, Ontario, Canada and a B/Tech from the Indian Institute of Technology Delhi (IIT), India. The Bank believes Mr. Gupta's qualifications to serve as a director include his business experience in the government contracting area.

Kenneth Morrissette. Mr. Morrissette served as a director of WashingtonFirst Bank from 2010 until it was acquired by Sandy Spring in 2018. Mr. Morrissette has served as President and Chief Executive Officer for Interstate Service Group, Inc., and several of its sister companies, from their worldwide headquarters in Springfield, Virginia since 2010. At age 16, Mr. Morrissette began working for the family business, Ace Van & Storage Co., Inc., founded by his father, Arthur E. Morrissette, in 1943. During his career with the family business, Mr. Morrissette has been responsible for management of all of the legal, financial, IT and administrative areas of the worldwide logistics and relocation businesses. In addition, Mr. Morrissette, together with his two brothers own and manage an extensive office, industrial, and retail shopping center real estate investment portfolio. Mr. Morrissette has served as officer and board member on various community and transportation industry associated boards, and currently serves on the board of The Salvation Army National Capital Region. The Bank believes Mr. Morrissette's qualifications to serve as a director include his business experience and his years of experience as a bank director.

William C. Oldaker. Mr. William Oldaker is a founding partner of Oldaker & Willison and The National Group. He has had an extensive career in Washington holding high-level positions in the federal government, practicing law and government relations and serving on the board of directors of banking institutions. From 1968 to 1975 Mr. Oldaker served as assistant to the Chairman of the U.S. Equal Employment Opportunity Commission. Mr. Oldaker later served as General Counsel to the Federal Election Commission from 1976-79. During that time, he litigated several of the Supreme Court cases that define the scope of federal campaign finance laws today. From 1979 to 1980, Mr. Oldaker served as General Counsel and Treasurer to the

“Kennedy for President Committee.” President Clinton appointed Mr. Oldaker to the National Bio Ethics Committee where he served until 2002. Following the 1980 presidential election Mr. Oldaker entered private practice where over the years he represented Senator Biden in his 1988 presidential run, General Wesley Clark in his 2004 presidential run, and was Ethics and Election Law Counsel to Senate Majority Leader Harry Reid, Senate Minority Leader Tom Daschle, Chairman Ted Kennedy, Chairman Tom Harkin, Chairman Max Baucus, Senator Edward Markey, Senator Byron Dorgan, Congressman Sander Levin, and Congressman Charlie Rangel. Prior to founding Oldaker & Willison, Mr. Oldaker was a partner at Epstein, Becker and Green, PC and a partner at Manatt, Phelps and Phillips. Mr. Oldaker has a broad range of close working relationships with Members of Congress on both sides of the political aisle. At Oldaker & Willison and The National Group, Mr. Oldaker has represented a broad range of healthcare clients, including national healthcare associations, emergency medicine interests, medical device companies, medical schools, insurance companies including Medicare Advantage plans, and some of the largest hospital systems in the country. In addition to his extensive career in law and government, Mr. Oldaker was an original investor in Century National Bank. Mr. Oldaker was a member of Century National Bank’s Board of Directors and a member of Century National Bank Holding Bank’s Board of Directors for eighteen years until the bank’s sale in 2001. In 2004, Mr. Oldaker helped found WashingtonFirst Bank and served as an original board member until it was acquired by Sandy Spring in 2018. The Bank believes Mr. Oldaker's qualifications to serve as a director include his legal experience and his years of experience as a director of various banks.

Group II Directors

Joseph S. Bracewell. Mr. Bracewell is the Chairman of the Board of Directors of the Company. Prior to that time, he served as chairman of WashingtonFirst Bank from its inception in 2004 until it was acquired by Sandy Spring in 2018. During his 45 years in the banking business, Mr. Bracewell has participated in the organization and management of seven community banks in Texas and Washington, D.C., including serving as Chairman/President/CEO of West University Bank, NA in Houston, which was established in 1976 and sold to Compass Bancshares, Inc. in 1998, and as Chairman/ President/CEO of Century National Bank in Washington, D.C., which was established in 1982 and sold to United Bankshares, Inc. in 2001. From 2002 through 2013, he was a partner in the law firm of McKee Nelson LLP and its successor firm of Bingham McCutchen LLP. In 1980, Mr. Bracewell was appointed by President Jimmy Carter as President of the Solar Energy and Energy Conservation Bank. Mr. Bracewell is a former director and vice chairman of the Federal Home Loan Bank of Atlanta, and a former director of the Independent Bankers Association of America. Mr. Bracewell graduated from Harvard University with an AB cum laude in applied mathematics and holds an MBA from Stanford University, a JD summa cum laude from American University, and a Chartered Financial Analyst certificate. The Bank believes Mr. Bracewell's qualifications to serve as a director include his banking experience, financial expertise, familiarity with banking regulations, and his years of experience as a bank director.

The Honorable Barbara J. Comstock. Barbara Comstock is a senior adviser at Baker Donelson law firm, one of the largest law firms in the country with offices in 10 states. Ms. Comstock was elected to Congress in 2014, and served two terms representing Virginia’s 10th Congressional District and was the first woman elected to that seat. She was named as one of the “Top Ten Most Effective Lawmakers” in the 115th Congress by the Center for Effective Lawmaking, a joint effort of the University of Virginia and Vanderbilt University. While in Congress, Ms. Comstock was the only woman in the Virginia congressional delegation and the only Virginia member to Chair a Subcommittee. Prior to serving in Congress, Ms. Comstock served as a Member of the Virginia House of Delegates. There she was also a leader on technology issues serving as chairwoman of the Science and Technology Committee. She also served on the Commerce and Labor Committee and the General Laws Committee. Prior to elected office, Ms. Comstock co-founded her own public affairs firm and was a

senior partner at Blank Rome Government Relations. She also served as Director of the Office of Public Affairs for the U.S. Department of Justice, overseeing the communications efforts at the Justice Department and FBI, handling communications dealing with major terrorism investigations, corporate fraud, and antitrust matters. In 2013, Ms. Comstock founded “The Young Women’s Leadership Program” for women in high school and junior high, which will now be housed at the Barbara Comstock Institute for Women in Leadership at George Mason University’s Schar School of Policy and Government. Ms. Comstock is a graduate of Georgetown University Law Center and Middlebury College with a BA in Political Science. The Company believes that Ms. Comstock’s qualifications to serve as a director include her years in public service and work in the legal field.

George W. Connors, IV. Mr. Connors is the President and Chief Credit Officer of the Company. Mr. Connors most recently served as EVP and Division Head of the Virginia and Washington D.C. commercial markets for Sandy Spring Bank. Prior to this position, Mr. Connors was a founding director and served as President and Chief Credit Officer of WashingtonFirst Bank, a wholly owned subsidiary of WashingtonFirst Bankshares, Inc. Under Mr. Connors’ leadership, the loan portfolio grew to \$1.8 billion in the 14 year history from its start with a lending limit growing from \$1.6 million at inception to \$40 million in its 14 year history. The loan quality was held to a high standard with NPAs consistently kept well under 1%, including during the times of acquisitions of other banks. Mr. Connors serves as Chairman of United Cerebral Palsy of Washington D.C. and Northern Virginia (serving on Board since 2002). He is currently a member of the faculty of the National Commercial Lending School under the Center for Financial Training (faculty member since 2001), where he also serves on the Board (since 2004). He is active in his community serving as the Treasurer of The Falls Church Anglican as well as the Treasurer of 6565 Arlington Boulevard, LLC, the real estate entity that manages the Church, a 144,000 SF office building and a 560 parking space garage (since 2013). He was active in the scouting community in Arlington, VA serving as Pack Master and Life to Eagle Coordinator for Pack 641 and Troop 106, respectively. Since 2016, Mr. Connors has served as a US Trustee to the Anglican Relief and Development Fund, an organization that raises funds and develops sustainable projects in disaster stricken regions of the world; and Treasurer for Trustar Youth Foundation (formerly the WashingtonFirst Youth Foundation). More recently, he was appointed to the Virginia Bankers Association as a member of the Lending Executives Committee and to the Board of Advisors for Junior Tennis Championship Center in College Park, MD. Mr. Connors graduated from Centre College with a BS in Economics and holds an MBA from George Mason University. The Company believes Mr. Connors’ qualifications to serve as a director include his years of commercial banking and bank director experience.

Madhu K. Mohan, M.D. Dr. Mohan served as a director of WashingtonFirst Bank from 2006 until it was acquired by Sandy Spring in 2018. He was Chairman of the Board of First Liberty Bancorp, Inc. and First Liberty National Bank prior to its acquisition by the WashingtonFirst Bank. Dr. Mohan is a practicing endocrinologist and President of the Riverside Medical Group. He is the Executive Medical Director of the Doctors Community Hospital for Ambulatory Practices and a member of the board of directors of the Doctors Community Hospital Foundation. Dr. Mohan is also a member of Public Health Foundation of India, New Delhi, India, and the Indian Institute of Public Health, Hyderabad, India. He is a founder and a trustee of MediCiti Institute of Medical Sciences, Hyderabad, India. Dr. Mohan serves as the Chairman of a \$250 million private equity fund investing in India, Europe, and the United States. Dr. Mohan has been involved in various community projects and multiple businesses in health care, technology, biotech and real estate. The Company believes Dr. Mohan's qualifications to serve as a director include his experience as bank director.

Michael J. Rebibo. Michael Rebibo is an entrepreneur and visionary in the finance industry with a history of successfully launching, operating, and selling financial services organizations. Over his 30-year career, Mr. Rebibo has developed expertise in commercial and mortgage banking wealth management and

investing. A skilled entrepreneur, Mr. Rebibo assembles and leads dynamic management teams, sales teams, and operations staff in pursuit of growth and profitability and in alignment with shareholder goals. Mr. Rebibo founded 1stPortfolio Wealth Advisors and 1stPortfolio Lending, both financial services companies that provided wealth management and mortgage banking services, and later sold to WashingtonFirst Bankshares, Inc. in 2015 and subsequently sold to Sandy Spring Bank in 2017. He is also a co-founder of Ategra Capital Management, LLC, a focused equity hedge fund that invests primarily in the banking sector. Mr. Rebibo is one of the founders of Access National Corporation, a bank holding company with \$3 billion in assets where he served as a senior executive of the bank, and as President and CEO of Access National Mortgage until Access was acquired by Atlantic Union Bankshares. Prior to forming Access National, Mr. Rebibo served as President and CEO of Mortgage Investment Corporation and Financial Security Corporation, a fee-only financial planning firm. Mr. Rebibo has served on several boards of directors and committees for non-profit organizations including: JMU College of Business and Center for Entrepreneurship, Inova Health System, Wolf Trap Center for the Performing Arts, the Shenandoah National Park Trust, Brain Injury Services, Inc., and the Pentagon Survivors Fund Distribution Committee, a group established to approve the distribution of funds collected for the September 11th terrorist attack on the Pentagon. In addition, he is a past chairman of the Financial Planning Association of the National Capital Area (FPANCA). Mr. Rebibo is a Certified Financial Planner professional. He holds an MBA. in Finance from George Washington University and a BA in Finance from James Madison University. The Bank believes Mr. Rebibo's qualifications to serve as a director include his years of experience working in financial services organizations.

Group III Directors

Shaza L. Andersen. Ms. Andersen is the Chief Executive Officer of the Company. Ms. Andersen is responsible for the overall strategic direction and growth of the Company. Prior to starting the Company in 2019, Ms. Andersen served as the Vice Chair of the Board of Sandy Spring Bank. Prior to joining the Board, Ms. Andersen founded and served as Chief Executive Officer of WashingtonFirst Bank, a wholly owned subsidiary of WashingtonFirst Bankshares, Inc. Ms. Andersen's leadership grew WashingtonFirst Bank from a single de novo branch to over \$2 billion in assets, with 19 branches in Maryland, Virginia and Washington, D.C. Ms. Andersen completed the sale of WFBI to Sandy Spring Bancorp (NASDAQ: SASR) for \$489M in stock, which equates to 256% of its tangible book value. By dollar value, it was the largest banking deal in the Mid-Atlantic region and ranks among the 10 largest deals in the country. Ms. Andersen serves on the FDIC Advisory Committee on Community Banking. She is also a member of the Board of Directors of Amalgamated Casualty Insurance Bank and a past member of the Federal Home Loan Bank of Atlanta, where she was the Vice Chair of the Corporate Governance Committee and a member of the Housing Committee and also served on the Treasury Board of the Commonwealth of Virginia. Ms. Andersen founded the Trustar Youth Foundation (formerly the WashingtonFirst Youth Foundation), a local not-for-profit organization dedicated to enriching the physical, social, and mental well-being of children in the Greater Washington area. In addition, Ms. Andersen donates her time and talent to organizations that focus on children, entrepreneurship and education including: the Washington Redskins Leadership Council, the INOVA Foundation Health Board, Artists and Athletes Alliance, the National Association of Women Business Owners Leadership Circle, the Executive Board of the Blitz for the Better Foundation, the Board of Directors of the Washington Tennis and Education Foundation, the George Mason University Dean's Advisory Council, the International Women's Forum of Washington, D.C., and the Global Good Fund Advisory Board. She previously served on the Board of Trustees for Youth For Tomorrow, the Board of Directors of the Wolf Trap Foundation, the Executive Committee of the Board of Directors for Junior Achievement of Greater Washington, and was a member of the Young Presidents' Organization (YPO). The Company believes Ms. Andersen's qualifications to serve as a director include her banking background and her years of experience as a bank director.

Charles E. Andrews. Mr. Andrews served as a director of WashingtonFirst Bank from 2012 until it was acquired by Sandy Spring in 2018. Mr. Andrews served as MorganFranklin's Chief Executive Officer for 4 years, leading the firm to significant growth, expansion into new markets, and a transition to a 100% Employee Stock Ownership Plan (ESOP) structure. Prior to joining MorganFranklin, Andrews served as President and Chief Operating Officer of RSM McGladrey, Inc. where he built the firm's brand, talent, and share in the middle market and continued its profitable growth while under the ownership of H&R Block, Inc. Andrews has served in various positions at SLM Corporation (Sallie Mae), including President, CEO, Chief Financial Officer, and Executive Vice President, among others. Andrews started his career at Arthur Andersen where he spent 28 years in roles of increasing responsibility including leadership positions in the Greater Washington region and globally. The Company believes Mr. Andrews' qualifications to serve as a director include his audit, accounting, and financial background.

Carl L. Biggs. Carl L. Biggs has over 34 years of in-depth experience in commercial and industrial wastewater treatment operations. He has extensive knowledge in the treatment of water used in heating and air conditioning building campuses like hospitals and universities. In 1987, Mr. Biggs founded C & E Services, Inc., a total facility for management operations, maintenance, and industrial water treatment company that successfully supports government and commercial customers. Since 1987, C&E Services has served a wide variety of customers from Virginia's Shenandoah Valley to Wilmington, Delaware to Fort Worth, Texas as well as the Department of State at various overseas locations. C&E Services provides hundreds of chemical products, engineering services, and water treatment systems. His company manufactures over 50 chemical products and is an authorized supplier on the General Services Administration's Federal Supply Schedule. In addition, Mr. Biggs is the founding member of the Community Coalition for Haiti (CCH) and has served as Chairman of the Board since 2000. This coalition of doctors, administrators and community leaders works to improve the health conditions of Haitians. Many members of the coalition travel to Haiti periodically to provide hands-on service. Mr. Biggs currently operates a medical clinic in Jacmel, Haiti, and CCH also provides clean water for the hospital in Pignon, Haiti. Mr. Biggs is currently helping to construct a water and sewer system for the hospital. Mr. Biggs has served on the INOVA Board of Trustees for twelve years. The Company believes Mr. Biggs' qualifications to serve as a director include his years of experience in business.

Juan A. Mencia. Mr. Mencia served as a director of WashingtonFirst Bank from 2005 until it was acquired by Sandy Spring in 2018. Mr. Mencia was the founder, President, and Chief Executive Officer of The Cube Corporation, a nationally recognized facilities management company, from March 1994 to March 2005. He received the Ernst & Young Entrepreneur of the Year for the Greater Washington Area in 2000 and the Hispanic Business Magazine's National Entrepreneur of the Year in 2001. Mr. Mencia is President and Chief Executive Officer of Cornerstone Building Services, Inc., a Company that provides building restoration, repair and waterproofing services throughout the Washington metropolitan area. Additionally, Mr. Mencia is an investor partner with Venture Philanthropy Partners (VPP) whose mission is to serve the needs of children of low-income families in the Washington Metropolitan region and to demonstrate a unique approach to effective philanthropy. The Company believes Mr. Mencia's qualifications to serve as a director include his business experience and his years of experience as a bank director.

Randall S. Peyton, M.D. Dr. Peyton, founder and CEO of Arthritis & Sports Orthopaedics, Physical Therapy and Wellness, is an internationally known orthopaedic surgeon who has been practicing in the Northern Virginia area since 1995. After completing his residency at The Johns Hopkins Hospital, and a prestigious fellowship in adult reconstruction and total joint replacement surgery at the Rothman Institute of Thomas Jefferson University in Philadelphia, his focus is the treatment of arthritis, sports injuries, and musculoskeletal problems of the hip and knee. Dr. Peyton has distinguished himself in the field of orthopaedics

and is considered both a leader and pioneer. Dr. Peyton is an innovator and assisted in the design of the Biomet Taperloc Total Hip System, and he also designed the “Simplified Tensor” for more accurate placement of total knee replacements to eliminate instability. He was the first in the Northern Virginia/Washington D.C. area to implant the Oxford uni-compartmental knee. Dr. Peyton continues to teach other orthopaedic surgeons the minimally invasive anterior approach for total hip replacement both nationally and internationally. Currently, he is on an international design team developing a new total knee replacement system. Dr. Peyton is a fellow in the American Academy of Orthopaedic Surgeons (AAOS) and belongs to several professional organizations including the American Association of Hip and Knee Surgeons (AAHKS) and the Arthroscopy Association of North America (AANA). Dr. Peyton served on the Board of Directors of WashingtonFirst Bank from 2007 until it was acquired by Sandy Spring in 2018 and on the Board of Directors of WashingtonFirst Bankshares, Inc. from its inception in 2009 until it was acquired by Sandy Spring Bank in January 2018. Dr. Peyton also serves on the Boards of Med Tech Associates, Virginia Physicians Risk Retention Group, and Ambulatory Surgery Center of Bethesda. He is active in his community supporting USO, Wounded Warrior Project, NBC 4 food drive, Toys for Tots, Wolf Trap, his church, and WashingtonFirst Youth Foundation. The Company believes Dr. Peyton's qualifications to serve as a director include his years of experience as a bank director.

Board of Directors Information

Board Meetings and Leadership Structure.

The Board of Directors met six (6) times since Trustar Bank opened for business. The Company's Chairman of the Board is Joseph S. Bracewell and its Chief Executive Officer is Shaza L. Andersen.

Although the Company's Bylaws do not require that the office of Chairman and Chief Executive Officer be separate and the Board has no fixed policy with respect to combining or separating the roles of Chairman and Chief Executive Officer, the Board believes that its current leadership structure is appropriate at this time because the Chairman and Chief Executive Officer fulfill separate and distinct roles. The Chairman presides over meetings of the Board and acts as liaison between the independent directors and the Chief Executive Officer while the Chief Executive Officer is responsible for the day-to-day management of the Company. The Board believes that this leadership structure has proven to be effective under the Company's current circumstances.

Board Involvement in Risk Oversight.

The Board is responsible for overseeing management and the business and affairs of the Company, which includes the oversight of risk. In exercising its oversight, the Board has allocated certain areas of focus to its committees and has retained areas of focus for itself. The Compensation Committee is responsible for overseeing the management of risks relating to the Company's employment policies and the Company's compensation and benefits systems. The Audit Committee oversees management of financial risks. The Nominating and Corporate Governance Committee manages risks associated with management, including the independence of the Board and succession planning. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks. The Board as a whole regularly reviews information regarding the Company's asset quality, capital, liquidity, and operations, as well as the risks associated with each. Throughout the year, senior management reports to the Board the risks that may be material to the Company. The goal of these processes is to achieve serious and thoughtful Board-level attention to the nature of the material risks faced by the Company and the adequacy of the Company's risk management processes and systems. While the Board recognizes that

the risks the Company faces are not static, and that it is not possible to mitigate all risk and uncertainty all of the time, the Board believes that the Company's approach provides the Board with the proper foundation and oversight perspective with respect to management for the Company.

Board Committees

The Company's Board has three standing committees, the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, each of which is described below.

Audit Committee. The primary purpose of the Audit Committee, is to provide independent and objective oversight with respect to the Company's financial statements and reports and other financial information provided to shareholders and others, the Company's internal controls, the independent registered public accounting firm's qualifications and independence, the Company's compliance with legal and regulatory requirements and the Company's audit, accounting and financial reporting processes generally. The Audit Committee reports to the Board concerning such matters, appoints the independent registered public accounting firm for the Company and the Bank, reviews the scope of work of the independent registered public accounting firm and its reports and reviews the activities and actions of the Bank's internal auditors. The Audit Committee is comprised of Charles E. Andrews (Chairman), Carl Biggs, Joseph S. Bracewell, Barbara J. Comstock, Jai N. Gupta, Jack A. Mencia, and Randall S. Peyton. The Audit Committee held two (2) meetings during 2019.

Compensation Committee. The Compensation Committee is responsible for discharging the responsibilities of the Board relating to the compensation of the Company's Chief Executive Officer, and other executive officers. The Compensation Committee is responsible for risks relating to employment policies and the Company's compensation and benefits systems. To assist it in satisfying these oversight responsibilities, the Compensation Committee meets regularly with management to understand the financial, human resources, and shareholder implications of compensation decisions being made. The Compensation Committee currently consists of Charles E. Andrews, Joseph S. Bracewell, Stephen M. Cumbie, Juan A. Mencia (Chairman), and Madhu K. Mohan. The Compensation Committee held two (2) meetings during 2019.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for making recommendations to the Board regarding the membership of the Board, function and needs of the Board, and is also responsible for discharging the responsibilities of the Board relating to the compensation of the Company's Chairman of the Board, committee chairs, other directors and advisory directors. The Nominating and Corporate Governance Committee is also responsible for oversight of risks relating to management, including the independence of the Board and succession planning. The Nominating and Corporate Governance Committee currently consists of Charles E. Andrews, Joseph S. Bracewell, Kenneth Morrisette, and William C. Oldaker (Chairman). The Nominating and Corporate Governance Committee held one (1) meeting in 2019.

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The following provides certain biographical information with respect to each executive officer of the Company who is not a director.

Anthony Fabiano (53). Mr. Fabiano has over 25 years of banking experience, most recently serving as Executive Vice President, Chief Financial Officer for Coastal Community Bank, NA (In Organization) headquartered in Hollywood, Florida. Prior to this, Mr. Fabiano served as the Chief Risk Officer for Stonegate Bank in Pompano Beach, Florida from 2010 – 2017. Stonegate Bank was acquired by Conway, AK based

Home BancShares, Inc. (d/b/a Centennial Bank) in September 2017. During his tenure, Mr. Fabiano assisted Stonegate Bank in growing its balance sheet from \$500 million to \$3.1 billion prior to its sale. As a key member of the pre-acquisition and due diligence teams, he was instrumental in helping Stonegate Bank navigate through seven bank acquisitions. From 2008 – 2010, Mr. Fabiano served as the Chief Financial Officer for American National Bank in Oakland Park, Florida where he was responsible for accounting, finance and human resources. From 1995 – 2008, Mr. Fabiano also served as Senior Vice President, Corporate Finance for BankAtlantic Bancorp, Inc., based in Fort Lauderdale, Florida. BankAtlantic Bancorp, Inc. was later acquired by BB&T in 2012. Mr. Fabiano holds an M.B.A., with a concentration in Finance, from St. John’s University in New York City and a B.S. in Mathematics from the State University of New York at Albany. He has held his Certified Treasury Professional (CTP) license since 1999.

DIRECTOR COMPENSATION

During 2019, the Company did not provide compensation of any kind to non-employee directors for their services. Subject to receipt of shareholder approval for the Trustar Bank 2020 Stock Incentive Plan, it is contemplated that (a) the Chairman of the Board, Joseph S. Bracewell, will receive a restricted stock grant covering 137,500 shares of the Company’s common stock, vesting ratably over a ten-year period, (b) the Chairman of the Audit Committee, Charles E. Andrews, will receive a restricted stock grant covering 6,000 shares of the Company’s common stock, vesting ratably over a three-year period, (c) each Group III director (other than Shaza L. Andersen) will receive a restricted stock grant covering 3,000 shares of the Company’s common stock, vesting ratably over a three-year period, (d) each Group II director (other than George W. Connors) will receive a restricted stock grant covering 2,000 shares of the Company’s common stock, vesting ratably over a two-year period, and (e) each Group I director will receive a restricted stock grant covering 1,000 shares of the Company’s common stock, vesting in full at the end of one year. It is contemplated that, if and when a Group I or Group II director is re-elected for a full three-year term, he or she will receive a restricted stock grant covering 3,000 shares of the Company’s common stock, vesting ratably over a three-year period. Future changes in director compensation, if any, will be determined after the Company achieves sustained profitability.

COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of the Record Date with respect to the shares of Company stock beneficially owned by each director nominee, the Company’s executive officers, and by all director nominees and executive officers as a group. Unless otherwise noted below, we believe that each person named in the table has or will have the sole voting and sole investment power with respect to each of the securities reported as owned by such person.

Beneficial Owner	Common Stock	Options, Warrants, and Other Rights to Purchase Common Stock (1)	Total Number of Shares Beneficially Owned	Percentage of Ownership (2)
<i>Director Nominees:</i>				
Shaza L. Andersen (3)	102,000	31,500	133,500	2.21%
Charles E. Andrews (4)	100,000	31,000	131,000	2.17%
Carl L. Biggs (5)	25,000	9,250	34,250	*
Joseph S. Bracewell (6)	295,168	79,942	375,110	6.23%
The Honorable Barbara J. Comstock (7)	1,452	363	1,915	*
George W. Connors, IV (8)	50,000	18,500	65,500	1.09%
Stephen M. Cumbie (9)	100,000	31,000	131,000	2.18%
Thomas E. Doughty (10)	100,000	28,000	128,000	2.13%
Jai N. Gupta (11)	201,000	52,000	253,000	4.20%
Juan A. Mencia (12)	125,000	37,250	162,250	2.69%
Madhu K. Mohan, M.D. (13)	103,000	31,750	134,750	2.24%
Kenneth Morrissette (14)	155,582	44,963	200,815	3.33%
William C. Oldaker (15)	173,752	49,438	223,190	3.71%
Randall S. Peyton, M.D. (16)	125,000	37,250	162,250	2.69%
Michael J. Rebibo (17)	101,900	31,475	133,375	2.22%
<i>Non Director Executive Officer:</i>				
Anthony Fabiano	0	0	0	*
All Directors and Executive Officers as a group (16 individuals):	1,759,124	510,781	2,269,905	38%

* Represents less than 1% of the common stock outstanding.

(1) The table includes any shares purchasable upon the exercise of warrants for the purchase of Common Stock exercisable within 60 days. All Class A and Class B warrants included in the table are currently exercisable.

- (2) The percentage beneficially owned was calculated based on 5,502,500 shares of Common Stock issued and outstanding as of the Record Date. The percentage assumes the exercise by the shareholder or group named in each row of all stock options and warrants for the purchase of common stock held by such shareholder or group and exercisable within 60 days.
- (3) Includes 100,000 shares of common stock held jointly with Marc E. Andersen, Ms. Andersen's husband, 1,000 shares of common stock held by Kaitlin Andersen, Ms. Andersen's daughter, 1,000 shares of common stock held by Daniel Andersen, Ms. Andersen's son, 25,000 Class A warrants held jointly with Marc E. Andersen, 250 Class A warrants held by Kaitlin Andersen, 250 Class A warrants held by Daniel Andersen, and 6,000 Class B warrants held by Shaza L. Andersen.
- (4) Includes 97,000 shares of common stock held by Midland Trust Company Custodian FBO C.E. Andrews IRA, 24,250 Class A warrants held by Midland Trust Company Custodian FBO C.E. Andrews IRA, 750 Class A warrants held by Charles E. Andrews, and 6,000 Class B warrants held by Charles E. Andrews.
- (5) Includes 9,250 Class A warrants held by Carl L. Biggs and 3,000 Class B warrants held by Carl L. Biggs.
- (6) Includes 200,000 shares of common stock held by Midland Trust Company Custodian FBO Joseph S. Bracewell IRA, 51,500 shares of common stock held by Bracewell Trustar Investment Partnership, of which Mr. Bracewell is a general partner, 12,500 shares of common stock held by Peggy Donley Bracewell Trustee Margaret Donley Bracewell Revocable Trust U/A DTD 12/3/1982 for which Peggy Bracewell, his wife, serves as a trustee, 21,500 shares of common stock held by Peggy Donley Bracewell Trustee US 3/9/2008 Charles and Gertrude Family Trust, for which Peggy Bracewell, his wife, serves as trustee, 2,564 Class A warrants held by Joseph S. Bracewell, 50,000 Class A warrants held by Midland Trust Company Custodian FBO Joseph S. Bracewell IRA, 12,875 Class A warrants held by Bracewell Trustar Investment Partnership, 3,125 Class A warrants held by Peggy Donley Bracewell Trustee Margaret Donley Bracewell Revocable Trust U/A DTD 12/3/1982, 5,375 Class A warrants held by Peggy Donley Bracewell Trustee US 3/9/2008 Charles and Gertrude Family Trust, and 6,000 Class B warrants held by Joseph S. Bracewell.
- (7) Includes 363 Class A warrants held by Barbara J. Comstock.
- (8) Includes 12,500 Class A warrants held by George W. Connors, IV and 3,000 Class B warrants held by George W. Connors, IV.
- (9) Includes 100,000 shares of common stock held jointly with Druscilla French, Mr. Cumbie's wife, 25,000 Class A warrants held jointly with Druscilla French, and 6,000 Class B warrants held by Stephen M. Cumbie.
- (10) Includes 100,000 shares of common stock held jointly with Mary Beth Doughty, Mr. Doughty's wife, 25,000 Class A warrants held jointly with Mary Beth Doughty, and 3,000 Class B warrants held by Thomas E. Doughty.
- (11) Includes 200,000 shares of common stock held by Technautics LLC, of which Mr. Gupta is the managing member, 50,000 Class A warrants held by Technautics LLC, and 2,000 Class B warrants held by Jai N. Gupta.
- (12) Includes 25,000 shares of common stock held by Famcor Investments, LLC, of which Mr. Mencia is the managing member, 25,000 Class A warrants held by Juan A. Mencia, 6,250 Class A warrants held by Famcor Investments, LLC, and 6,000 Class B warrants held by Juan A. Mencia.
- (13) Includes 3,000 shares of common stock held jointly with Mangal Katikineni, 100,000 shares of common stock held by Midland Trust Company Custodian FBO Madhu K. Mohan IRA, 750 Class A warrants held jointly with Mangal Katikineni, 25,000 Class A warrants held by Midland Trust Company Custodian FBO Madhu K. Mohan IRA, and 6,000 Class B warrants held by Madhu K. Mohan.
- (14) Includes 150,000 shares of common stock held in the name of Interstate Group Holdings, Inc., for which Mr. Morrisette serves as Senior Executive Director, 5,852 shares of common stock held by the Kenneth Morrisette Dynasty Trust, for which Mr. Morrisette serves as trustee, 37,500 Class A warrants held in the name of Intersate Group Holdings, Inc., 1,463 Class A warrants held by the Kenneth Morrisette Dynasty Trust, and 6,000 Class B warrants held by Kenneth Morrisette.
- (15) Includes 145,752 shares of common stock held by Midland Trust Company Custodian FBO William C. Oldaker, 25,000 shares of common stock held by Judith Thedford, Mr. Oldaker's wife, 36,438 Class A warrants held by Midland Trust Company Custodian

FBO William C. Oldaker, 750 Class A warrants held by William C. Oldaker, 6,250 Class A warrants held by Judith Thedford, and 6,000 Class B warrants held by William C. Oldaker.

(16) Includes 100,000 shares of common stock held jointly with Pamela A. Peyton, 25,000 shares of common stock owned by the Peyton Living Trust, for which Dr. Peyton serves as the trustee, 25,000 Class A warrants held jointly with Pamela A. Peyton, 6,250 Class A warrants held by the Peyton Living Trust, and 6,000 Class B warrants held by Randall S. Peyton.

(17) Includes 101,900 shares of common stock held by Midland Trust Company Custodian FBO Michael J. Rebibo IRA, 25,475 Class A warrants held by Midland Trust Company Custodian FBO Michael J. Rebibo IRA, and 6,000 Class B warrants held by Michael J. Rebibo.

PROPOSAL 2 – APPROVAL OF THE TRUSTAR BANK 2020 STOCK INCENTIVE PLAN

The Trustar Bank 2020 Stock Incentive Plan (the “Plan”) authorizes the Company to grant stock options, restricted stock awards, and other equity compensation awards to its directors, officers, employees, and others who contribute significantly to the success of the Company. The more significant features of the Plan are described below. The summary below is not complete and is subject to, and qualified in its entirety by, the provisions of the Plan. To aid your understanding, the full text of the Plan, as proposed for approval by shareholders, is provided in [Appendix A](#) to this proxy statement.

The Company believes that the use of equity compensation awards will enable it to attract and retain highly qualified personnel. In accordance with the Federal Deposit Insurance Corporation’s Order approving the Company’s Application for Deposit Insurance, the Company submitted the Plan to the FDIC and received its non-objection of the Plan. The Plan, where appropriate, incorporates, and future awards granted under the Plan are expected to incorporate, additional restrictions during the Company’s *de novo* period in accordance with the FDIC policy statements and other guidance.

Purpose of the Plan

The purpose of the Plan is to promote the success of the Company and its subsidiaries by providing incentives to its directors, officers, employees, advisors, and others that will promote the identification of their personal interests with the long-term financial success of the Company and with growth in shareholder value, consistent with the Company’s risk management practices. The Plan is designed to provide flexibility to the Company, including its subsidiaries, in its ability to attract, retain the services of, and motivate key employees, non-employee directors, consultants, and advisors upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

Administration

The Compensation Committee administers the Plan with regard to employees, advisors, and consultants. The Nominating and Corporate Governance Committee administers the plan with regard to non-employee directors and advisory directors. Each committee has the authority to determine and designate which participants are eligible to receive grants of options, restricted stock, or other awards and, subject to the express provisions of the Plan, to determine the vesting, restrictions and other terms of the agreements representing such options, restricted stock, or awards, as the case may be.

Eligibility

Awards under the Plan may be granted to all employees of the Company and its subsidiaries, all non-employee directors of the Company (including advisory directors), and all individuals providing bona fide consulting or advisory services to the Company or its subsidiaries.

No Repricing

Notwithstanding any provision of the Plan to the contrary, neither the applicable committee nor the Board shall have the right or authority, without obtaining shareholder approval, to amend or modify the option price of any outstanding option or the stock appreciation exercise price of any outstanding stock appreciation right, or to cancel an outstanding option or stock appreciation right, at a time when the option price or stock appreciation right exercise price, as applicable, is greater than the fair market value of a share in exchange for cash, another award, or other securities, except in connection with a corporate transaction involving the Company in accordance with provisions in the Plan.

Shares Subject to the Plan

The maximum aggregate number of shares that may be issued pursuant to awards made under the Plan shall not exceed 1,000,000. Except in the case of awards that have terminated, expired, or lapsed, the issuance of shares in connection with the exercise of, or as other payment for, awards under the Plan shall reduce the number of shares available for future awards under the plan.

Minimum Vesting

Except with respect to awards to non-employee directors, an award granted under the Plan generally shall not vest, in whole or in part, earlier than one year following the award date. In addition to the exemption for awards to non-employee directors, the Plan exempts 10% of the maximum aggregate number of shares that may be issued under the Plan from the one year vesting period.

Types of Awards under the Plan

The Plan provides for a variety of awards, including stock options, restricted stock awards, restricted stock unit awards, stock appreciation right awards, stock awards, and performance unit awards. The details of each award, including the number of shares subject to the award, the limitations on exercisability and vesting, and other terms and conditions of the award will be determined by the applicable committee and set forth in the written award agreement with the participant. The tax consequences to the Company and to the participant of an award under the Plan will depend on, among other things, the specific terms and conditions of the award.

Transferability

Generally speaking and with certain exceptions as set forth in the Plan, awards issued pursuant to the Plan may not be sold, pledged, assigned, or otherwise transferred except upon the death of participant.

Termination of Employment or Service

Unless otherwise provided in the award agreement with a participant, in the event that a participant terminates his employment or service with the Company or one of its subsidiaries due to retirement, then,

provided no cause exists to terminate such participant's employment or service, the applicable committee may, in its sole discretion, waive the automatic forfeiture of any or all of the unvested portion of each award held by the participant and provide for such vesting, if any, as it deems appropriate. Unless otherwise provided in the award agreement with a participant, in the event a participant's employment or service is terminated because of death or disability, all stock options or stock appreciation rights not already vested or exercisable shall be automatically vested and exercisable and any remaining period of restriction applicable to the unvested portion of each award that is solely based on a period of time shall automatically lapse.

Unless otherwise provided in the award agreement with a participant, upon an involuntary separation from employment or service of a participant (excluding a termination for cause but including a voluntary resignation for good reason) not occurring in connection with a change in control, the applicable committee may, in its sole discretion, waive the automatic forfeiture of any or all of the unvested portion of each award held by the participant and provide for such vesting as it deems appropriate.

Unless otherwise provided in the award agreement with a participant, in the event a participant's employment or service is terminated for cause, the unvested portion and the vested portion not yet paid or exercised of each award held by the participant shall be automatically forfeited to the Company.

Change of Control

In the event of a change of control of the Company, the applicable committee as constituted prior to the change of control may, as to any outstanding award under the Plan, either at the time the award is made or at any time thereafter, accelerate any time periods relating to the vesting, delivery or exercisability of any award, provide for the purchase or settlement of any award by the Company for an amount of cash equal to the amount which would have been obtained upon the exercise or realization of the award, provide for the replacement of any stock-settled award with a cash-settled award, make any adjustment to any outstanding award as the applicable committee considers appropriate to reflect the change of control, or cause any outstanding award to be assumed, or new rights substituted for such award, by the acquiring or surviving entity in the change of control.

Changes in Capitalization and Similar Changes

In the event of a stock dividend, stock split or combination of shares, spin-off, recapitalization, or merger in which the Company is the surviving corporation, or other change in the Company's capital stock, the number and kind of shares or securities of the Company to be issued under the Plan under outstanding and future awards, the option price and/or exercise price of stock appreciation rights, the annual limits on and the aggregate number and kind of shares for which awards may be made, and other relevant provisions shall be proportionately, equitably and appropriately adjusted by the Board. If the adjustment would produce fractional shares with respect to any award, the Board may adjust appropriately the number of shares covered by the award so as to eliminate the fractional shares.

Termination of or Changes to the Plan

At any time and from time to time, the Board may terminate, amend, or modify the Plan. Such amendment or modification may be without shareholder approval except to the extent that such approval is required.

Duration

Assuming shareholders approve this Proposal 2, the 2020 Stock Incentive Plan becomes effective on April 21, 2020 and terminates April 20, 2030. Awards outstanding on April 20, 2030 would remain valid in accordance with their terms but no new awards would be granted after such date.

Clawback

All awards granted under the Plan (whether vested or unvested) shall be subject to such recovery or clawback as may be required pursuant to any applicable federal or other law or regulation, any applicable listing standard of any national securities exchange or system on which the Stock is then listed or reported or the terms of the Company's recoupment, clawback or similar policy as such may be in effect from time to time, which could in certain circumstances require repayment or forfeiture of awards or any shares or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired upon payment of the awards).

Securities Authorized for Issuance Under Equity Compensation Plans

The Company has not issued any equity securities under a compensation plan and currently has no compensation plan under which equity securities are authorized for issuance.

The Board of Directors unanimously recommends that you vote FOR the approval of the Trustar Bank 2020 Stock Incentive Plan.

PROPOSAL 3 – ADJOURNMENT OF THE ANNUAL MEETING

If the Company does not receive a sufficient number of votes to approve Proposal 2 or Proposal 3 at the time of the Annual Meeting, it may propose to adjourn the Annual Meeting, if a quorum is present, from time to time for a period of up to 120 days from the original date of the Annual Meeting without further notice other than an announcement at the Annual Meeting. The Company currently does not intend to propose an adjournment of the Annual Meeting if there are sufficient votes to approve Proposals 2 and 3. The Board of Directors has determined and believes that the proposal to adjourn the Annual Meeting, if necessary to solicit additional proxies if there are not sufficient votes in favor of Proposal 2 or Proposal 3, is advisable and in the best interests of the Company's shareholders, and has approved and adopted the proposal. If the Board of Directors desires to adjourn the Annual Meeting, the presiding officer of the Annual Meeting will request a motion that the Annual Meeting be adjourned with respect to Proposal 2 and/or 3, as applicable, and no vote will be taken on such proposal(s) at the originally scheduled Annual Meeting. Unless revoked prior to its use, any proxy solicited for the Annual Meeting will continue to be valid for any adjourned meeting and will be voted in accordance with instructions contained therein, and if no contrary instructions are given, for each of Proposal 2 and 3.

The Board of Directors unanimously recommends that you vote FOR the approval of the adjournment of the Annual Meeting if necessary to permit the further solicitation of proxies.

OTHER MATTERS

Management knows of no other business to be brought before the Annual Meeting. Should any other business properly be presented for action at the meeting, the shares represented by the enclosed proxy shall be

voted by the persons named therein in accordance with their best judgment and in the best interests of the Company.

SHAREHOLDER PROPOSALS

The Company's Bylaws provide that only such business which is properly brought before a shareholder meeting will be conducted. For business to be properly brought before a meeting or nominations of persons for election to the Board to be properly made at a meeting by a shareholder, notice must be received by the Secretary of the Company at the Company's offices not less than the 90th day nor earlier than the 120th day prior to the first anniversary date of the Company's previous annual meeting (or for the Company's 2020 Annual Meeting, not later than 10 days after the date the Company provided notice of the meeting). Such notice to the Company must also provide certain information set forth in the Company's Bylaws. A copy of the Company's Bylaws may be obtained upon written request to the Secretary of the Company. Shareholder proposals should be submitted to Trustar Bank, 774A Walker Road, Great Falls, Virginia 22066, Attention: Corporate Secretary.

SHAREHOLDER COMMUNICATION

The Company has a process whereby shareholders can contact the Company's Board. Corporate shareholder contact information is available on the Company website at www.trustarbank.com.

**Trustar Bank
2020 Stock Incentive Plan**

**ARTICLE I
Establishment, Purpose and Duration**

1.1 Establishment of the Plan.

(a) Trustar Bank, a Virginia banking corporation (the “Company”), hereby establishes the Trustar Bank 2020 Stock Incentive Plan (the “Plan”). Unless otherwise defined herein, all capitalized terms shall have the meanings set forth in Section 2.1. The Plan permits the grant of Incentive Stock Options, Nonqualified Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Stock Awards and Performance Units to Key Employees of the Company or its Subsidiaries and the grant of Nonqualified Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Stock Awards and Performance Units to Non-Employee Directors of the Company or its Subsidiaries or to Consultants or Advisors to the Company or its Subsidiaries.

(b) The Plan was adopted by the Board of Directors of the Company on February 24, 2020 and shall become effective on April 21, 2020¹ (the “Effective Date”), subject to the approval of the Plan by the Company’s shareholders.

1.2 Purpose of the Plan. The purpose of the Plan is to promote the success of the Company and its subsidiaries by providing incentives to Key Employees, Non-Employee Directors, Consultants and Advisors that will promote the identification of their personal interests with the long-term financial success of the Company and with growth in shareholder value, consistent with the Company’s risk management practices. The Plan is designed to provide flexibility to the Company, including its subsidiaries, in its ability to attract, retain the services of, and motivate Key Employees, Non-Employee Directors, Consultants and Advisors upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

1.3 Duration of the Plan. The terms of this Plan shall become effective on the Effective Date, as described in Section 1.1(b). No Award may be granted under the Plan after April 20, 2030. Awards outstanding on such date shall remain valid in accordance with their terms. The Board shall have the right to terminate the Plan at any time pursuant to Article XVI.

1.4 De Novo Period. This Plan is established for a ten (10) year term, with express recognition of FDIC policy statements and other guidance which place additional restrictions on Awards under the Plan. Accordingly, the Plan, where appropriate, incorporates additional restrictions during the Company’s *de novo* period (which expires on July 10, 2022, which is three years after the date the Company opened for business); the Agreements implementing the grant of Awards and setting forth the specific terms of Awards granted during the Company’s *de novo* period shall be conformed to incorporate these additional *de novo* period restrictions.

**ARTICLE II
Definitions**

2.1 Definitions. The following terms shall have the meanings set forth below:

(a) “Advisor” means a natural person who provides bona fide advisory services to the Company or its Subsidiaries, provided the services are not in connection with a capital-raising transaction and the person does not directly or indirectly promote or maintain a market for the Company’s securities.

(b) “Affiliate” has the meaning ascribed to such term in Rule 12b-2 under the Exchange Act.

(c) “Agreement” means a written agreement or other instrument or document, which may be in electronic format, implementing the grant of an Award and setting forth the specific terms of an Award, and which is signed or acknowledged (including a signature or acknowledgment in electronic format) by an authorized officer of the Company and the Participant, except that no signature will be required from the Participant in the case of a Stock Award with no vesting conditions. The Company’s Chief

¹ Date of shareholder approval.

Executive Officer, Chief Financial Officer, Chairman of the applicable Committee, Chairman of the Board, and such other directors or officers of the Company as shall be designated by the Board or the applicable Committee are hereby authorized to execute or acknowledge Agreements on behalf of the Company (including a signature or acknowledgment in electronic format) and to cause Agreements to be delivered to each Participant (including delivery in electronic format).

(d) “Award” means a grant under this Plan of an Incentive Stock Option, Nonqualified Stock Option, Restricted Stock, Restricted Stock Unit, Stock Appreciation Right, Stock Award and/or Performance Unit.

(e) “Award Date” means the date on which an Award is made (also referred to as “granted”) by the applicable Committee under this Plan.

(f) “Beneficiary” means the person designated by a Participant pursuant to Section 17.11.

(g) “Board” means the Board of Directors of the Company, unless otherwise indicated.

(h) “Cause” has the meaning set forth in any employment agreement, or, if none, in any severance or change of control agreement, then in effect between the Participant and the Company or a subsidiary, if applicable, and, if the Participant has no such agreement or if such agreement does not define the term, “Cause” means the Participant’s (i) personal dishonesty, (ii) incompetence, (iii) willful misconduct, (iv) breach of a fiduciary duty involving personal profit, (v) intentional failure to perform stated duties, (vi) willful violation of any law, rule or regulation (other than traffic violations or similar offenses) or final cease-and-desist order, (vii) conviction of a felony or of a misdemeanor involving moral turpitude, or (viii) misappropriation of the Company’s assets (determined on a reasonable basis and solely by the Board) or those of a subsidiary.

(i) “Change of Control” shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied at any time after the Effective Date:

(i) any person, including persons acting as a “group” as defined in Treasury Regulation § 1.409A-3(i)(5), becomes the owner or beneficial owner of Company securities having more than fifty percent (50%) of the combined voting power of the then outstanding Company securities that may be cast for the election of the Company’s directors other than as a result of an issuance of securities initiated by the Company, or open market purchases approved by the Board, as long as the majority of the Board approving the purchases constitutes a majority of the Board at the time the purchases are made; or

(ii) during any twelve (12) month period, as the direct or indirect result of, or in connection with, a tender or exchange offer, a merger or other business combination, a sale of assets, a contested election of directors, or any combination of these events, a majority of the members of the Company’s Board is replaced by directors whose appointment or election is not endorsed by a majority of the members of the Company’s Board before the date of the appointment or election.

For purposes of this definition, a Change of Control occurs on the date on which an event described in (i) or (ii) occurs, provided that if a Change of Control occurs on account of a series of transactions or events, the Change of Control occurs on the date of the last of such transactions or events.

For purposes of this definition only, the term “person” means any individual, entity or group (within the meaning of Treasury Regulation § 1.409A-3(i)(5)), other than any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliated company, and “beneficial ownership” has the meaning given the term in Rule 13d-3 under the Exchange Act.

For purposes of any Award subject to Section 409A of the Code, this definition is intended to, and shall be interpreted and applied in a manner as to, comply with the requirements of Section 409A of the Code.

(j) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

(k) “Committee” means the committee of the Board appointed by the Company to administer the Plan pursuant to Article III, which shall be the Corporate Governance Committee (or similarly named committee) (“Corporate Governance Committee”) of the Board of Directors of the Company with regard to Awards to Non-Employee Directors and shall be the Compensation Committee (or similarly named committee) (“Compensation Committee”) of the Board of Directors of the Company with regard to Awards to Key Employees, Consultants or Advisors, in either event unless a subcommittee is required as provided below

or unless the Board of Directors of the Company determines otherwise. All members of the applicable Committee shall be “independent directors” under applicable listing standards of any national securities exchange or system on which the Stock is then listed or reported, or, if the Stock is not then listed or reported on a national securities exchange or system, under the applicable independence standard (if any) selected by the Company’s Board. For actions which require that all of the members of the applicable Committee constitute “non-employee directors” as defined in Rule 16b-3, or any similar or successor rule, the applicable Committee shall consist of a subcommittee of at least two members of the applicable Committee meeting such qualifications. In the event the Board of Directors of the Company exercises the authority of the applicable Committee in connection with the Plan or an Award as contemplated by Section 3.1(a), the term “Committee” shall refer to the Board of Directors of the Company in connection with the Plan or with regard to that Award.

(l) “Company” means Trustar Bank or any successor thereto.

(m) “Consultant” means a natural person who provides bona fide consulting services to the Company or its Subsidiaries, provided the services are not in connection with a capital-raising transaction and the person does not directly or indirectly promote or maintain a market for the Company’s securities.

(n) “Disability” or “Disabled” means with respect to an Incentive Stock Option, a Disability within the meaning of Code Section 22(e)(3). As to all other Awards, the applicable Committee shall determine whether a Disability exists and such determination shall be conclusive.

(o) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

(p) “Fair Market Value” of a Share means (i) the per Share price at the close of business on the applicable principal U.S. market or applicable broker-dealer quotation service on the relevant date if it is a trading date, or, if not, on the most recent date on which the Stock was traded prior to such date, as reported by the national securities exchange or system for the applicable principal U.S. market or the applicable broker-dealer quotation service or such other source as the applicable Committee deems reliable, provided, however, the Committee may elect to use, subject to applicable requirements of the Code, the average closing price over a designated number of up to thirty (30) consecutive days to determine the Fair Market Value if the daily volume of trading in the Stock is not, in the sole discretion of the Committee, sufficient to be a reliable indicator of Fair Market Value, or (ii) if the Stock is not then traded or quoted on an established U.S. market or broker-dealer quotation service or listed or reported on a national securities exchange or system or if, in the opinion of the applicable Committee, the method set forth in (i) is otherwise inapplicable or inappropriate for any reason, the fair market value as determined pursuant to a reasonable method adopted by the Committee in good faith for such purpose, which shall be conclusive and binding on all persons, provided, however, that the Fair Market Value of Stock subject to an Incentive Stock Option shall be determined in good faith within the meaning of Treasury Regulation § 1.422-2(e)(2) and the Fair Market Value of Stock subject to a Nonqualified Stock Option shall be determined in accordance with Treasury Regulation § 1.409A-1(b)(5)(iv).

(q) “Good Reason” has the meaning set forth in any employment agreement, or, if none, in any severance or change of control agreement, then in effect between the Participant and the Company or a subsidiary, if applicable, and, if the Participant has no such agreement or if such agreement does not define the term, “Good Reason” means (i) a material diminution in the Participant’s authority, duties or responsibilities; (ii) a material diminution in the Participant’s base compensation; or (iii) a relocation of the primary location at which the Participant must perform services to a location that is more than fifty (50) miles away. The Participant is required to provide notice to the Company of the existence of a condition described in this Section 2.1(q) within a ninety (90) day period of the initial existence of the condition, upon the notice of which the Company shall have thirty (30) days to remedy the condition. If the condition is remedied within thirty (30) days, then “Good Reason” does not exist. If the condition is not remedied within thirty (30) days, then the Participant must resign within ninety (90) days of the expiration of the remedy period for “Good Reason” to exist.

(r) “Incentive Stock Option” or “ISO” means an option to purchase Stock, granted under Article VI, which is designated as an incentive stock option and is intended to meet the requirements of, and qualify for favorable federal income tax treatment under, Code Section 422.

(s) “Key Employee” means an officer or other key employee of the Company or its Subsidiaries, who, in the opinion of the Compensation Committee, can contribute significantly to the growth and profitability of, or perform services of major importance to, the Company and its Subsidiaries.

(t) “Non-Employee Director” means an individual who is a member of the board of directors of the Company or any Subsidiary thereof or a member of an advisory board of the Company or any Subsidiary thereof and, in either case, who is not an employee of the Company or any Subsidiary thereof.

(u) “Nonqualified Stock Option” means an option to purchase Stock, granted under Article VI, which is not intended to be an Incentive Stock Option and is so designated.

(v) “Option” means an Incentive Stock Option or a Nonqualified Stock Option.

(w) “Participant” means a Key Employee, Non-Employee Director, Consultant or Advisor who has been granted an Award under the Plan and whose Award remains outstanding.

(x) “Performance-Based Compensation Award” means any Award for which exercise, full enjoyment or receipt thereof by the Participant is contingent on satisfaction or achievement of the Performance Goal(s) applicable thereto. The terms and conditions of each Performance-Based Compensation Award, including the Performance Goal(s) and Performance Period, shall be set forth in an Agreement or in a subplan of the Plan that is incorporated by reference into an Agreement.

(y) “Performance Goal” means one or more performance measures or goals set by the applicable Committee in its discretion for each grant of a Performance-Based Compensation Award. The extent to which such performance measures or goals are met will determine the amount or value of the Performance-Based Compensation Award that a Participant is entitled to exercise, receive or retain. Performance Goals may include a threshold level of performance below which no payment or vesting may occur, levels of performance at which specified payments or specified vesting will occur, and a maximum level of performance above which no additional payment or vesting will occur. Performance Goals may be absolute in their terms or measured against or in relationship to a pre-established target, the Company’s budget or budgeted results, previous period results, a market index, a designated comparison group of other companies comparably, similarly or otherwise situated, or any combination thereof. The applicable Committee shall determine the Performance Period during which a Performance Goal must be met, and attainment of Performance Goals shall be subject to certification by the Committee. Except to the extent limited by the Award Agreement, the applicable Committee may, in its sole discretion, adjust the compensation or economic benefit due upon attainment of Performance Goals and adjust the Performance Goals themselves.

(z) “Performance Period” means the time period during which a Performance Goal must be met in connection with a Performance-Based Compensation Award. Such time period shall be set by the applicable Committee, provided, however, that the Performance Period shall not be less than one year, subject to applicable provisions regarding accelerated vesting events.

(aa) “Performance Unit” means an Award, designated as a Performance Unit, granted to a Participant pursuant to Article XI, valued by reference to the Fair Market Value of Stock or valued as a fixed dollar amount, and subject to achievement or satisfaction of one or more Performance Goals. Performance Units are payable in Stock or, after the Company’s *de novo* period has ended and to the extent permitted by applicable law or regulation, in Stock, cash or a combination thereof. Even to the extent a Performance Unit is denoted by reference to Shares of Stock and is payable in Stock, the receipt of a Performance Unit Award does not constitute receipt of the underlying Shares.

(bb) “Period of Restriction” means the period during which Shares of Restricted Stock are subject to a substantial risk of forfeiture and/or subject to limitations on transfer, pursuant to Article VII, or the period during which Restricted Stock Units are subject to vesting requirements, pursuant to Article VIII. The relevant restriction may lapse based on a period of time or after meeting performance criteria specified by the applicable Committee, or both. The Period of Restriction shall be set by the applicable Committee, provided, however, that, except for Awards granted to Non-Employee Directors and except as otherwise permitted in Section 4.5, when a Period of Restriction lapses solely based on a period of time, the length of such period of time shall not be less than one year, subject to applicable provisions regarding accelerated vesting events.

(cc) “Restricted Stock” means an Award of Stock granted to a Participant pursuant to Article VII, which is subject to a substantial risk of forfeiture and/or subject to limitations on transferability until the designated conditions for the lapse of such restrictions are satisfied.

(dd) “Restricted Stock Unit” or “RSU” means an Award designated as a Restricted Stock Unit, which is a bookkeeping entry granted to a Participant pursuant to Article VIII, valued by reference to the Fair Market Value of Stock, and subject

to vesting requirements. Restricted Stock Units are payable in Stock or, after the Company's *de novo* period has ended and to the extent permitted by applicable law or regulation, in Stock, cash or a combination thereof. Even to the extent a Restricted Stock Unit is denoted by reference to Shares of Stock and is payable in Stock, the receipt of a Restricted Stock Unit Award does not constitute receipt of the underlying Shares.

(ee) "Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act, including any corresponding subsequent rule or any amendments enacted after the Effective Date.

(ff) "Stock" or "Shares" means the common stock of the Company.

(gg) "Stock Appreciation Right" or "SAR" means an Award, designated as a stock appreciation right, granted to a Participant pursuant to Article IX, and payable in Stock or, after the Company's *de novo* period has ended and to the extent permitted by applicable law or regulation, in Stock, cash or a combination thereof.

(hh) "Stock Award" means an Award of Stock granted to a Participant pursuant to Article X.

(ii) "10% Shareholder" means a person who owns, directly or indirectly, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary of the Company. Indirect ownership of stock shall be determined in accordance with Code Section 424(d).

(jj) For purposes of Incentive Stock Options, "Subsidiary" shall mean a corporation at least fifty percent (50%) of the total combined voting power of all classes of stock of which is owned by the Company, either directly or through one or more of its Subsidiaries. For purposes of all Awards other than Incentive Stock Options, "Subsidiary" shall mean any entity that would be considered a single employer with the Company within the meaning of Code Section 414(b) or Code Section 414(c), except to the extent a different definition is required under Code Section 409A.

ARTICLE III Administration

3.1 The Committee.

(a) Unless otherwise provided by the Board, the Corporate Governance Committee shall grant Awards and administer the Plan with regard to Non-Employee Directors and the Compensation Committee shall grant Awards and administer the Plan with regard to Key Employees, Consultants and Advisors, provided in any event that any authority granted to the applicable Committee may also be exercised by the Board. The Plan shall be administered by the applicable Committee which shall have all powers necessary or desirable for such administration. To the extent required by Rule 16b-3, all Awards shall be made by members of the applicable Committee who are "non-employee directors" as that term is defined in Rule 16b-3, or by the Board. In the event the Board determines that a member of the applicable Committee (or any applicable subcommittee) was not an "independent director" under applicable listing standards of any national securities exchange or system on which the Stock is then listed or reported or other independence standard (if any) selected by the Company's Board if the Stock is not then listed or reported and/or was not a "non-employee director" as defined in Rule 16b-3, as applicable, on the Award Date, such determination shall not invalidate the Award and the Award shall remain valid in accordance with its terms.

(b) The express grant in this Plan of any specific power to the applicable Committee shall not be construed as limiting any power or authority of the Committee. In addition to any other powers and, subject to the provisions of the Plan, the applicable Committee shall have the following specific powers: (i) to determine the terms and conditions upon which the Awards may be made and exercised; (ii) to determine all terms and provisions of each Agreement, which need not be identical; (iii) to construe and interpret the Agreements and the Plan, including the ability to resolve any ambiguities and define any terms; (iv) to establish, amend or waive rules or regulations for the Plan's administration; (v) to accelerate the exercisability of any Award or the termination of any Period of Restriction or other restrictions imposed under the Plan to the extent permitted by Code Section 409A; and (vi) to make all other determinations and take all other actions necessary or advisable for the administration of the Plan. The interpretation and construction of any provisions of the Plan or an Agreement by the applicable Committee shall be final and conclusive. In the event of a conflict or inconsistency between the Plan and any Agreement, the Plan shall govern, and the Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency. (c) The applicable Committee may consult with counsel, who may be counsel to the Company, and shall not incur any liability for any action taken in good faith in reliance upon the advice of counsel.

(d) The Compensation Committee, in its discretion, may delegate to the Chief Executive Officer of the Company all or part of the Committee's authority and duties with respect to Awards to individuals who are not executive officers or Non-Employee Directors of the Company and who are not subject to the reporting and other provisions of Section 16 of the Exchange Act. The Compensation Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Compensation Committee's delegee or delegees that were consistent with the terms of the Plan.

3.2 Selection of Participants. The Corporate Governance Committee shall have the authority to grant Awards under the Plan, from time to time, to such Non-Employee Directors as may be selected by the Corporate Governance Committee and the Compensation Committee shall have the authority to grant Awards under the Plan, from time to time, to such Key Employees, Consultants and Advisors as may be selected by the Compensation Committee. Each Award shall be evidenced by an Agreement.

3.3 Decisions Binding. All determinations and decisions made by the Board or the applicable Committee pursuant to the provisions of the Plan shall be final, conclusive and binding.

3.4 Rule 16b-3 Requirements. Notwithstanding any provision of the Plan to the contrary, the Board or the applicable Committee may impose such conditions on any Award, and amend the Plan in any such respects, as may be required to satisfy the requirements of Rule 16b-3.

3.5 Indemnification of Committee. In addition to such other rights of indemnification as they may have as directors or as members of the applicable Committee, the members of the applicable Committee shall be indemnified by the Company against reasonable expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted or made hereunder, and against all amounts reasonably paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit or proceeding, if such members acted in good faith and in a manner which they believed to be in, and not opposed to, the best interests of the Company and its Subsidiaries.

ARTICLE IV Stock Subject to the Plan

4.1 Number of Shares.

(a) Subject to adjustment as provided in Article XIII, the maximum aggregate number of Shares that may be issued pursuant to Awards made under the Plan, including Awards made pursuant to Section 4.1(b), shall not exceed 1,000,000. Except as provided in Section 4.2, the issuance of Shares in connection with the exercise of, or as other payment for, Awards under the Plan shall reduce the number of Shares available for future Awards under the Plan.

(b) Subject to adjustment as provided in Article XIII, no more than an aggregate of 1,000,000 Shares may be issued pursuant to the exercise of Incentive Stock Options granted under the Plan (including shares issued pursuant to the exercise of Incentive Stock Options that are the subject of disqualifying dispositions within the meaning of Code Sections 421 and 422).

4.2 Lapsed Awards or Forfeited Shares. If any Award granted under this Plan terminates, expires, or lapses for any reason other than by virtue of exercise or settlement of the Award, or if Shares issued pursuant to Awards are forfeited, any Stock subject to such Award again shall be available for the grant of an Award under the Plan.

4.3 Use of Shares as Payment of Exercise Price or Taxes. Shares withheld by the Company, delivered by the Participant, or otherwise used to pay (if then permitted) the Option Price pursuant to the exercise of an Option or the SAR Exercise Price pursuant to the exercise of a SAR shall not be available for future Awards under the Plan. Shares withheld by the Company, delivered by the Participant, or otherwise used to satisfy payment of withholding taxes associated with an Award (if then permitted) shall not be available for future Awards under the Plan. To the extent Shares are delivered or withheld pursuant to the exercise of an Option or a SAR, the number of underlying Shares as to which the exercise related shall be counted against the number of Shares available for future Awards under the Plan, as opposed to counting only those Shares issued upon exercise.

4.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award thereunder. The applicable Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

4.5 Minimum Vesting. An Award granted under the Plan shall not vest, in whole or in part, earlier than one year following the Award Date, provided, however, that (a) this restriction shall not apply to Awards under the Plan with respect to up to ten percent (10%) of the maximum aggregate number of Shares authorized for delivery under the Plan pursuant to Section 4.1 (subject to adjustment as provided in Article XIII), and (b) this restriction shall not apply to Awards under the Plan to Non-Employee Directors. This Section 4.5 shall not restrict the right of the applicable Committee or the Board to provide for accelerated payment, vesting or exercisability of an Award in the event of death, Disability, termination of employment (including retirement) or a Change of Control.

4.6 Holding Period. The applicable Committee may provide in the Agreement that Shares acquired by an executive officer of the Company in connection with an Award under the Plan shall be subject to a holding period following the applicable payment, vesting or exercise date of the Award, provided, however, that the holding period shall not apply to shares withheld by the Company, delivered by the Participant, or otherwise used to pay the Option Price pursuant to the exercise of an Option or the SAR Exercise Price pursuant to an exercise of a SAR and shall not apply to shares withheld by the Company, delivered by the Participant, or otherwise used to satisfy payment of withholding taxes associated with an Award.

ARTICLE V

Eligibility

Persons eligible to participate in the Plan include (i) all employees of the Company and its Subsidiaries (including any entity that becomes a Subsidiary after the Effective Date) who, in the opinion of the applicable Committee, are Key Employees, (ii) all Non-Employee Directors, and (iii) all individuals providing bona fide consulting or advisory services to the Company or its Subsidiaries (including any entity that becomes a Subsidiary after the Effective Date) who, in the opinion of the applicable Committee, are Consultants or Advisors. The grant of an Award shall not obligate the Company to pay a Key Employee, Non-Employee Director, Consultant or Advisor any particular amount of remuneration, to continue the employment of a Key Employee or the service of a Non-Employee Director, Consultant or Advisor after the grant, or to make further grants to a Key Employee, Non-Employee Director, Consultant or Advisor at any time thereafter.

ARTICLE VI

Stock Options

6.1 Grants of Options. Subject to the terms and provisions of the Plan, Options may be granted to such Key Employees, Non-Employee Directors, Consultants or Advisors at any time and from time to time as shall be determined by the applicable Committee. The applicable Committee shall have complete discretion in determining the number of Shares subject to Options granted to each Participant, provided, however, that only Nonqualified Stock Options may be granted to Non-Employee Directors, Consultants and Advisors.

6.2 Option Agreement. Each Option grant shall be evidenced by an Agreement that shall specify the type of Option granted, the Option Price (as hereinafter defined), the duration of the Option, the number of Shares to which the Option pertains, any conditions imposed upon the exercisability of the Option, and such other provisions as the applicable Committee shall determine, provided, however, that, except for Options granted to Non-Employee Directors and except as otherwise permitted in Section 4.5, if the exercisability of an Option is subject solely to time-based conditions, the length of such period of time shall not be less than one year, subject to applicable provisions regarding accelerated vesting events. The Agreement shall specify whether the Option is intended to be an Incentive Stock Option or Nonqualified Stock Option, provided, however, that if an Option is intended to be an Incentive Stock Option but fails to be such for any reason, it shall continue in full force and effect as a Nonqualified Stock Option. No Option may be exercised after the expiration of its term or, except as set forth in the Participant's Agreement, after the termination of the Participant's employment or service. The applicable Committee shall set forth in the Participant's Agreement when, and under what circumstances, an Option may be exercised after termination of the Participant's employment or period of service, provided that no Incentive Stock Option may be exercised after (a) three months from the Participant's termination of employment with the Company for reasons other than Disability or death, or (b) one year from the Participant's termination of employment on account of Disability or death. The applicable Committee may, in its sole discretion, amend a previously granted Incentive Stock Option to provide for more liberal exercise provisions, provided, however, that if the Incentive Stock Option as amended no longer meets the requirements of Code Section 422, and, as a result the Option no longer qualifies for favorable federal income tax treatment under Code Section 422, the amendment shall not become effective without the written consent of the Participant.

6.3 Option Price. The exercise price per share of Stock covered by an Option (“Option Price”) shall be determined by the applicable Committee subject to the limitations described in this Section 6.3 and the Plan. The Option Price shall not be less than 100% of the Fair Market Value of such Stock on the Award Date. In addition, an ISO granted to a Key Employee who, at the time of grant, is a 10% Shareholder, shall have an Option Price which is at least equal to 110% of the Fair Market Value of the Stock on the Award Date.

6.4 Duration of Options. Each Option shall expire at such time as the applicable Committee shall determine at the time of grant, provided, however, that no Option shall be exercisable later than the tenth (10th) anniversary date of its Award Date. In addition, an ISO granted to a Key Employee who, at the time of grant, is a 10% Shareholder, shall not be exercisable later than the fifth (5th) anniversary date of its Award Date.

6.5 Exercisability.

(a) Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as the applicable Committee shall determine, which need not be the same for all Participants.

(b) An Incentive Stock Option, by its terms, shall be exercisable in any calendar year only to the extent that the aggregate Fair Market Value (determined at the Award Date) of the Stock with respect to which Incentive Stock Options are exercisable by the Participant for the first time during the calendar year does not exceed \$100,000 (the “Limitation Amount”). Incentive Stock Options granted under the Plan and all other plans of the Company and any Subsidiary shall be aggregated for purposes of determining whether the Limitation Amount has been exceeded. The applicable Committee may impose such conditions as it deems appropriate on an Incentive Stock Option to ensure that the foregoing requirement is met. If Incentive Stock Options that first become exercisable in a calendar year exceed the Limitation Amount, the excess Options will be treated as Nonqualified Stock Options to the extent permitted by law.

6.6 Method of Exercise. Options shall be exercised by the delivery of a written notice to the Company in the form (which may be electronic) prescribed by the applicable Committee (or its delegee) setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares and payment of (or an arrangement satisfactory to the Company for the Participant to pay) any tax withholding required in connection with the Option exercise. To the extent approved by the applicable Committee from time to time, the Option Price shall be payable to the Company in full either (a) in cash, (b) by delivery of Shares of Stock that the Participant has previously acquired and owned valued at Fair Market Value at the time of exercise, provided that such method of payment is then permitted under applicable law or regulation, (c) by delivery of a properly executed exercise notice together with irrevocable instructions to a broker to deliver promptly to the Company, from the sale proceeds with respect to the sale of Stock, the amount necessary to pay the Option Price and, if necessary, applicable withholding taxes, (d) by the Company withholding Shares otherwise issuable upon the exercise valued at Fair Market Value at the time of exercise, or (e) by a combination of the foregoing. As soon as practicable, after receipt of written notice and payment of the Option Price and completion of payment of (or an arrangement satisfactory to the Company for the Participant to pay) any tax withholding required in connection with the Option exercise, the Company shall, in the applicable Committee’s discretion, either deliver to the Participant stock certificates in an appropriate amount based upon the number of Options exercised, issued in the Participant’s name, or deliver the appropriate number of Shares in book-entry or electronic form.

6.7 Restrictions on Stock Transferability. The applicable Committee shall impose such restrictions on any Shares acquired pursuant to the exercise of an Option under the Plan as it may deem advisable, including, without limitation, restrictions under the applicable federal securities law, under the requirements of any national securities exchange or system on which the Stock is then listed or reported, and under any blue sky or state securities laws applicable to such Shares. The applicable Committee may specify in an Agreement that Stock delivered on exercise of an Option is Restricted Stock or Stock subject to a buyback right by the Company in the amount of, or based on, the Option Price therefor in the event the Participant does not complete a specified service period after exercise.

6.8 Nontransferability of Options.

(a) In general, no Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 17.11. Further, Options granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative.

(b) Notwithstanding the provisions of Section 6.8(a) and subject to federal and state securities laws, including Rule 16b-3, and applicable banking regulations, the applicable Committee may grant or amend Nonqualified Stock Options that permit a Participant to transfer the Options to his spouse, lineal ascendants and/or lineal descendants, to a trust for the benefit of such persons, to a partnership, limited liability company, or other entity the only partners, members, or interest-holders of which are such persons, or pursuant to a domestic relations order, provided that the Nonqualified Stock Option may not again be transferred other than to the Participant originally receiving the Option or to an individual, trust, partnership, limited liability company or other entity to which such Participant could have transferred the Option pursuant to this Section 6.8(b). Consideration may not be paid for the transfer of Options. The transferee of an Option shall be subject to all conditions applicable to the Option prior to its transfer. The Agreement granting the Option shall set forth the transfer conditions and restrictions. The applicable Committee may impose on any transferable Option and on Stock issued upon the exercise of an Option such limitations and conditions as the Committee deems appropriate. Any such transfer supersedes any Beneficiary designation made under Section 17.11 with respect to the transferred Nonqualified Stock Options.

6.9 Disqualifying Disposition of Shares Issued on Exercise of an ISO. If a Participant makes a “disposition” (within the meaning of Code Section 424(c)) of Shares issued upon exercise of an ISO within two (2) years from the Award Date or within one (1) year from the date the Shares are transferred to the Participant, the Participant shall, within ten (10) days of disposition, notify the applicable Committee (or its delegee) in order that any income realized as a result of such disposition can be properly reported by the Company on IRS forms W-2 or 1099.

6.10 Shareholder Rights. A Participant holding Options shall have no right to vote the underlying Shares, no right to receive dividends on the underlying Shares, and no other rights as a shareholder until after the exercise of the Options and the issuance of the underlying Shares. In no event shall any Option granted under the Plan include any right to dividend equivalents with respect to such Option or the underlying Shares.

ARTICLE VII Restricted Stock

7.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the applicable Committee, at any time and from time to time, may grant shares of Restricted Stock under the Plan to such Key Employees, Non-Employee Directors, Consultants or Advisors and in such amounts as it shall determine. Participants receiving Restricted Stock Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. If determined by the applicable Committee, custody of Shares of Restricted Stock may be retained by the Company until the termination of the Period of Restriction pertaining thereto.

7.2 Restricted Stock Agreement. Each Restricted Stock Award shall be evidenced by an Agreement that shall specify the Period of Restriction, the number of Restricted Stock Shares granted, and, if applicable, any Performance Period and Performance Goal(s), and such other provisions as the applicable Committee shall determine.

7.3 Transferability. Except as provided in this Article VII and subject to the limitation in the next sentence, the Shares of Restricted Stock granted hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the termination of the applicable Period of Restriction or upon earlier satisfaction of other conditions as specified by the applicable Committee in its sole discretion and set forth in the Agreement. All rights with respect to the Restricted Stock granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative, provided that the applicable Committee may permit, in its sole discretion, transfers of Shares of Restricted Stock during the lifetime of the Participant pursuant to a domestic relations order. Consideration may not be paid for the transfer of Shares of Restricted Stock.

7.4 Other Restrictions. The applicable Committee shall impose such other restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, restrictions under applicable federal or state securities laws, and may legend the certificates representing Restricted Stock to give appropriate notice of such restrictions or otherwise denote the Restricted Stock as restricted, if issued in book-entry or electronic form.

7.5 Certificate Legend. In addition to any other legends placed on certificates, or to which Shares of Restricted Stock issued in book-entry or electronic form are made subject, pursuant to Section 7.4, any Award of Restricted Stock issued in book-entry or electronic form shall be subject to the following legend, and any certificates representing shares of Restricted Stock granted pursuant to the Plan shall bear the following legend:

The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer set forth in the Trustar Bank 2020 Stock Incentive Plan, in the rules and administrative procedures adopted pursuant to such Plan, and in a restricted stock agreement dated <<date of grant>>. A copy of the Plan, such rules and procedures, and such restricted stock agreement may be obtained from the [Plan Administrator] of Trustar Bank.

7.6 Removal of Restrictions. Except as otherwise provided in this Article VII, the Agreement, or applicable law or regulation, Shares of Restricted Stock covered by each Restricted Stock Award made under the Plan shall become freely transferable by the Participant after the last day of the Period of Restriction, and, where applicable, after a determination of the satisfaction or achievement of any applicable Performance Goal(s). Once the Shares are released from the restrictions, the Participant shall be entitled to have the legend required by Section 7.5 removed from his Stock certificate or similar notation removed from such Shares if issued in book-entry or electronic form.

7.7 Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares.

7.8 Dividends and Other Distributions. During the Period of Restriction, unless otherwise provided in the applicable Agreement, recipients of Shares of Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to those Shares. If any such dividends or distributions are paid in Shares, such Shares shall be subject to the same restrictions on transferability as the Shares of Restricted Stock with respect to which they were paid.

ARTICLE VIII Restricted Stock Units

8.1 Grant of Restricted Stock Units. Subject to the terms and provisions of the Plan, the applicable Committee, at any time and from time to time, may grant Restricted Stock Units under the Plan (with one Unit representing one Share) to such Key Employees, Non-Employee Directors, Consultants or Advisors and in such amounts as it shall determine. Participants receiving Restricted Stock Unit Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. The applicable Committee is expressly authorized to grant Restricted Stock Units that are deferred compensation covered by Code Section 409A, as well as Restricted Stock Units that are not deferred compensation covered by Code Section 409A.

8.2 Restricted Stock Unit Agreement. Each Restricted Stock Unit Award shall be evidenced by an Agreement that shall specify the Period of Restriction, the number of Restricted Stock Units granted, and if applicable, any Performance Period and Performance Goal(s), and such other provisions as the applicable Committee shall determine.

A participant holding Restricted Stock Units shall have no rights to deemed dividends or other distributions with respect to such Restricted Stock Units unless the applicable Committee provides otherwise in the Agreement. The applicable Committee may provide in the Agreement for deemed dividends or distributions with respect to Restricted Stock Units, provided that any such deemed dividends or distributions with respect to Restricted Stock Units subject to Performance Goal(s) may be accumulated but not paid unless and until the Period of Restriction applicable to the Restricted Stock Units has ended and the applicable Performance Goal(s) have been met (subject to any delay in payment required by Code Section 409A, if applicable). A Participant holding Restricted Stock Units shall have no right to vote the Shares represented by such Restricted Stock Units unless and until the underlying Shares are issued to the Participant.

8.3 Payment after Lapse of Restrictions. Subject to the provisions of the Agreement, upon the lapse of restrictions with respect to a Restricted Stock Unit, the Participant is entitled to receive, without any payment to the Company (other than required tax withholding), an amount (the "RSU Value") equal to the product of multiplying (a) the number of Shares equal to the number of Restricted Stock Units with respect to which the restrictions lapse by (b) the Fair Market Value per Share on the date the restrictions lapse.

The Agreement may provide for payment of the RSU Value at the time of the lapse of restrictions or, in accordance with Code Section 409A, if applicable, on an elective or non-elective basis, for payment of the RSU Value at a later date, adjusted (if so provided in the Agreement) from the date of the lapse of restrictions based on an interest, dividend equivalent, earnings, or other basis (including deemed investment of the RSU Value in Shares) set out in the Agreement (the “adjusted RSU Value”).

Payment of the RSU Value or adjusted RSU Value to the Participant shall be made in Shares, or, after the Company’s *de novo* period has ended and to the extent permitted by applicable law or regulation, in Shares, cash or in a combination thereof as determined by the applicable Committee, either at the time of the Award or thereafter, and as provided in the Agreement. To the extent payment of the RSU Value or adjusted RSU Value to the Participant is made in Shares, such Shares shall be valued at the Fair Market Value on the date the restrictions therefor lapse in the case of an immediate payment or at the Fair Market Value on the date of settlement in the event of an elective or non-elective delayed payment. The applicable Committee may specify in a Restricted Stock Unit Agreement that the Shares which are delivered upon payment of the RSU Value or adjusted RSU Value may be Restricted Stock pursuant to Article VII and subject to such further restrictions and vesting as provided in the Restricted Stock Unit Agreement.

8.4 Nontransferability of Restricted Stock Units. No Restricted Stock Unit granted under the Plan, and no right to receive payment in connection therewith, may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 17.11 or, if permitted by the applicable Committee in its sole discretion, pursuant to a domestic relations order. Further, all rights with respect to the Restricted Stock Units granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative except to the extent such Restricted Stock Units have been disposed of pursuant to a domestic relations order. Consideration may not be paid for the transfer of Restricted Stock Units.

ARTICLE IX Stock Appreciation Rights

9.1 Grant of Stock Appreciation Rights. Subject to the terms and provisions of the Plan, the applicable Committee, at any time and from time to time, may grant Stock Appreciation Rights under the Plan to such Key Employees, Non-Employee Directors, Consultants or Advisors and in such amounts as it shall determine.

9.2 SAR Agreement. Each SAR grant shall be evidenced by an Agreement that shall specify its terms and conditions, which terms and conditions shall be determined by the applicable Committee, subject to the limitations set forth in this Article IX. The per Share exercise price of a SAR (the “SAR Exercise Price”) shall not be less than 100% of the Fair Market Value of a Share on the Award Date.

9.3 Exercisability of SARs. SARs may be exercised upon whatever terms and conditions the applicable Committee, in its sole discretion, imposes upon such SARs, subject to the limitations set forth in this Article IX. Except for SARs granted to Non-Employee Directors and except as otherwise permitted in Section 4.5, if the exercisability of a SAR is subject solely to time-based conditions, the length of such period of time shall not be less than one year, subject to applicable provisions regarding accelerated vesting events.

9.4 Other Conditions Applicable to SARs. In no event shall the term of any SAR granted under the Plan exceed ten (10) years from the Award Date. A SAR may be exercised only when the Fair Market Value of a Share exceeds the SAR Exercise Price. A SAR shall be exercised by delivery to the applicable Committee (or its delegee) of a written notice of exercise in the form (which may be electronic) prescribed by the Committee (or its delegee).

9.5 Payment after Exercise of SARs. Subject to the provisions of the Agreement, upon the exercise of a SAR, the Participant is entitled to receive, without any payment to the Company therefor (except for required tax withholding), an amount (the “SAR Value”) equal to the product of multiplying (i) the number of Shares with respect to which the SAR is exercised by (ii) an amount equal to the excess of (A) the Fair Market Value per Share on the date of exercise of the SAR over (B) the SAR Exercise Price.

Payment of the SAR Value to the Participant shall be made at the time of exercise in Shares, or, after the Company’s *de novo* period has ended and to the extent permitted by applicable law or regulation, in Shares, cash or in a combination thereof as determined

by the applicable Committee. To the extent payment of the SAR Value to the Participant is made in Shares, such Shares shall be valued at the Fair Market Value on the date of exercise. The applicable Committee may specify in a SAR Agreement that the Shares which are delivered upon payment of the SAR Value may be Restricted Stock pursuant to Article VII and subject to such further restrictions and vesting as provided in the SAR Agreement.

9.6 Nontransferability of SARs. No SAR granted under the Plan, and no right to receive payment in connection therewith, may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 17.11 or, if permitted by the applicable Committee in its sole discretion, pursuant to a domestic relations order. Further, all SARs, and rights in connection therewith, granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative except to the extent such SARs have been disposed of pursuant to a domestic relations order. Consideration may not be paid for the transfer of SARs.

9.7 Shareholder Rights. A Participant holding SARs shall have no right to vote the underlying Shares, no right to receive dividends on the underlying Shares, and no other rights as a shareholder until after the exercise of the SARs and the issuance of the underlying Shares. In no event shall any SAR granted under the Plan include any right to dividend equivalents with respect to such SAR or the underlying Shares.

ARTICLE X Stock Awards

Subject to the terms and provisions of the Plan, including without limitation Section 4.5, the applicable Committee, at any time and from time to time, may grant unrestricted Stock Awards under the Plan to such Key Employees, Non-Employee Directors, Consultants or Advisors and in such amounts as it shall determine. Participants receiving Stock Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. Unless otherwise provided in the applicable Agreement, Stock Awards shall be fully vested and freely transferable as of the Award Date, subject to restrictions under applicable federal or state securities laws.

ARTICLE XI Performance Units

11.1 Grant of Performance Units. Subject to the terms and provisions of the Plan, the applicable Committee, at any time and from time to time, may grant Performance Units under the Plan to such Key Employees, Non-Employee Directors, Consultants or Advisors and in such amounts as it shall determine. Participants receiving such Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. The applicable Committee is expressly authorized to grant Performance Units that are deferred compensation covered by Code Section 409A, as well as Performance Units that are not deferred compensation covered by Code Section 409A.

11.2 Performance Unit Agreement. Each Performance Unit is intended to be a Performance-Based Compensation Award, and the terms and conditions of each such Award, including the Performance Goal(s) and Performance Period, shall be set forth in an Agreement or in a subplan of the Plan that is incorporated by reference into an Agreement. The applicable Committee shall set the Performance Goal(s) in its discretion for each Participant who is granted a Performance Unit.

The applicable Committee may provide in the Agreement for payment of dividend equivalents with respect to each Performance Unit, provided that any such dividend equivalents may be accumulated but not paid unless and until the applicable Performance Goal(s) have been met (subject to any delay in payment required by Code Section 409A, if applicable). A Participant holding Performance Units shall have no right to vote the Shares represented by such Performance Units unless and until the underlying Shares are issued to the Participant.

11.3 Settlement of Performance Units. After a Performance Period has ended, the holder of a Performance Unit shall be entitled to receive the value thereof based on the degree to which the Performance Goal(s) and other conditions established by the applicable Committee and set forth in the Agreement (or in a subplan of the Plan that is incorporated by reference into an Agreement) have been satisfied. Payment of the amount to which a Participant shall be entitled upon the settlement of a Performance Unit shall be

made in Shares, or, after the Company's *de novo* period has ended and to the extent permitted by applicable law or regulation, in Shares, cash or in a combination thereof as determined by the applicable Committee.

11.4 Nontransferability of Performance Units. No Performance Unit granted under the Plan, and no right to receive payment in connection therewith, may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 17.11 or, if permitted by the applicable Committee in its sole discretion, pursuant to a domestic relations order. All rights with respect to Performance Units granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative except to the extent such Performance Units have been disposed of pursuant to a domestic relations order. Consideration may not be paid for the transfer of Performance Units.

ARTICLE XII

Termination of Employment or Service

12.1 Termination Due to Retirement. Unless otherwise provided in the Agreement, in the event that a Participant terminates his employment or service with the Company or one of its Subsidiaries due to retirement (as defined in such applicable rules or policy of the Company in effect at the time), then, provided no Cause exists to terminate such Participant's employment or service, the applicable Committee may, in its sole discretion, waive the automatic forfeiture of any or all of the unvested portion of each Award held by the Participant and provide for such vesting, if any, as it deems appropriate.

12.2 Termination Due to Death or Disability. Unless otherwise provided in the Agreement, in the event a Participant's employment or service is terminated because of death or Disability, (a) all Options or Stock Appreciation Rights held by the Participant that are not already vested or exercisable shall be automatically vested and exercisable, (b) any remaining Period of Restriction applicable to the unvested portion of each Award of Restricted Stock or Restricted Stock Units held by the Participant that is solely based on a period of time shall automatically lapse, and (c) the achievement or satisfaction of any Performance Goal(s) applicable to the unvested portion of an Award held by the Participant during any Performance Period shall be adjusted through the date of termination as determined by the applicable Committee and the applicable Committee shall provide for such vesting, if any, as it deems appropriate.

12.3 Involuntary Termination or Termination for Good Reason. Unless otherwise provided in the Agreement, upon an involuntary separation from employment or service of a Participant (excluding a termination for Cause but including a voluntary resignation for Good Reason) not occurring in connection with a Change of Control, the applicable Committee may, in its sole discretion, waive the automatic forfeiture of any or all of the unvested portion of each Award held by the Participant and provide for such vesting as it deems appropriate.

12.4 Termination for Cause. Unless otherwise provided in the Agreement, in the event a Participant's employment or service is terminated for Cause, the unvested portion and the vested portion not yet paid or exercised of each Award held by the Participant shall be automatically forfeited to the Company and no further exercise of an Option or a SAR shall be allowed.

12.5 Termination for Other Reasons. Unless otherwise provided in the Agreement, upon a voluntary or involuntary separation from employment or service of a Participant where none of Sections 12.1, 12.2, 12.3, or 12.4 applies, the unvested portion of each Award held by the Participant shall be automatically forfeited to the Company.

Article XIII

Change in Capital Structure

13.1 Effect of Change in Capital Structure. In the event of a stock dividend, stock split or combination of shares, spin-off, recapitalization or merger in which the Company is the surviving corporation, or other change in the Company's capital stock (including, but not limited to, the creation or issuance to shareholders generally of rights, options or warrants for the purchase of common stock or preferred stock of the Company), the number and kind of Shares or securities of the Company to be issued under the Plan (under outstanding Awards and Awards to be granted in the future), the Option Price of Options and/or SAR Exercise Price of SARs, the annual limits on and the aggregate number and kind of Shares for which Awards thereafter may be made, and other relevant provisions shall be proportionately, equitably and appropriately adjusted by the Board, whose determination shall be binding on all persons. If the adjustment would produce fractional shares with respect to any Award, the Board may adjust appropriately the number of shares covered by the Award so as to eliminate the fractional shares. Where an Award being adjusted is an ISO or is subject to or falls under an

exemption from Code Section 409A, the adjustment of any Option and/or SAR shall also be effected so as to comply with Code Section 424(a) and not to constitute a modification within the meaning of Code Section 424(h) or Code Section 409A, as applicable.

13.2 Authority. Notwithstanding any provision of the Plan to the contrary, the Board may take the foregoing actions without the consent of any Participant, and the Board's determination shall be conclusive and binding on all persons for all purposes.

13.3 Manner of Adjustment. Adjustments made by the Board pursuant to this Article XIII to outstanding Awards shall be made as appropriate to maintain favorable tax and/or accounting treatment.

ARTICLE XIV Change of Control

In the event of a Change of Control of the Company, the applicable Committee, as constituted before such Change of Control, in its sole discretion and without the consent of the Participant, may, as to any outstanding Award, either at the time the Award is made or any time thereafter, take any one or more of the following actions: (i) provide for acceleration of the vesting, delivery and exercisability of, and the lapse of time-based and/or performance-based vesting restrictions with respect to, any such Award so that such Award may be exercised or realized in full on or before a date initially fixed by the applicable Committee; (ii) provide for the purchase, settlement or cancellation of any such Award by the Company, for an amount of cash equal to the amount which could have been obtained upon the exercise of such Award or realization of such Participant's rights had such Award been currently exercisable or payable; (iii) provide for the replacement of any such Stock-settled Award with a cash-settled Award; (iv) make such adjustment to any such Award then outstanding as the applicable Committee deems appropriate to reflect such Change of Control and to retain the economic value of the Award; or (v) cause any such Award then outstanding to be assumed, or new rights substituted therefor, by the acquiring or surviving corporation in such Change of Control. Where an Award is subject to or falls under an exemption from Code Section 409A, this Article XIV will be applied in a manner so as to comply with Code Section 409A or to maintain the exemption from Code Section 409A, as applicable.

ARTICLE XV Amendment, Modification, and Substitution of Awards

15.1 Amendment, Modification and Substitution. Subject to the terms and provisions and within the limitations of the Plan, the applicable Committee may amend or modify the terms of any outstanding Award or accelerate the vesting thereof. In addition, the applicable Committee may cancel or accept the surrender of outstanding Awards (to the extent not yet exercised) granted under the Plan or outstanding awards granted under any other equity compensation plan of the Company and authorize the granting of new Awards pursuant to the Plan in substitution therefor so long as the new or substituted awards do not specify a lower exercise price than the cancelled or surrendered Awards or awards, and otherwise the new Awards may be of a different type than the cancelled or surrendered Awards or awards, may specify a longer term than the cancelled or surrendered Awards or awards, may provide for more rapid vesting and exercisability than the cancelled or surrendered Awards or awards, and may contain any other provisions that are authorized by the Plan. The applicable Committee shall continue to have the authority to amend or modify the terms of any outstanding Award after April 20, 2030², provided that no amendment or modification will extend the original term of the Award beyond that set forth in the applicable Award Agreement. Notwithstanding the foregoing, however, but subject to Article XIII and Article XIV, no amendment or modification of an Award, shall, without the consent of the Participant, adversely affect the rights or obligations of the Participant. Notwithstanding any provision of the Plan to the contrary, the applicable Committee shall not amend, modify, or substitute an Award in a manner that violates Code Section 409A, or causes an Award that previously qualified for an exemption from Section 409A to become subject to Code Section 409A, and the applicable Committee shall not amend, modify, or substitute an Award that satisfies the requirements of Rule 16b-3 in a manner that causes any exemption pursuant to Rule 16b-3 to become no longer available.

15.2 Option and SAR Repricing. Notwithstanding any provision of the Plan to the contrary, neither the applicable Committee nor the Board shall have the right or authority, without obtaining shareholder approval, to amend or modify the Option Price of any outstanding Option or the SAR Exercise Price of any outstanding SAR, or to cancel an outstanding Option or SAR, at a time when the Option Price or SAR Exercise Price, as applicable, is greater than the Fair Market Value of a Share in exchange for cash, another Award, or other securities, except in connection with a corporate transaction involving the Company in accordance with Article XIII and Article XIV.

² Date of expiration of 10-year plan term.

ARTICLE XVI
Termination, Amendment and Modification of the Plan

16.1 Termination, Amendment and Modification. At any time and from time to time, the Board may terminate, amend, or modify the Plan. Such amendment or modification may be without shareholder approval except to the extent that such approval is required under state law, by the Code, pursuant to the rules under Section 16 of the Exchange Act, by any national securities exchange or system on which the Stock is then listed or reported, by any regulatory body having jurisdiction with respect thereto or under any other applicable laws, rules or regulations.

16.2 Awards Previously Granted. No termination, amendment or modification of the Plan other than pursuant to Article XIII and Article XIV shall in any manner adversely affect any Award theretofore granted under the Plan, without the written consent of the Participant.

ARTICLE XVII
General

17.1 Applicable Withholding Taxes. Each Participant shall agree, as a condition of receiving an Award, to pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, all applicable federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant, exercise, or payment made under or as a result of the Plan. The Company shall withhold only the minimum amount necessary to satisfy applicable statutory withholding requirements, provided that the applicable Committee may permit a Participant to elect to have an additional amount (up to the maximum allowed by law) withheld. Until the applicable withholding taxes have been paid or arrangements satisfactory to the Company have been made, no stock certificates (or, in the case of Restricted Stock, no stock certificates free of a restrictive legend) shall be issued to the Participant and no issuance in book-entry or electronic form (or, in the case of Restricted Stock, no issuance in book-entry or electronic form free of a restrictive legend or notation) shall be made for the Participant. As an alternative to making a cash payment to the Company to satisfy applicable withholding tax obligations, the applicable Committee may permit Participants to elect to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares of Stock having a Fair Market Value equal to the amount required to be withheld, or by delivering to the Company Shares of Stock that the Participant has previously acquired and owned having a Fair Market Value equal to the amount required to be withheld, provided in any event that such method of payment is then permitted under applicable law or regulation. The value of any Shares so withheld or delivered shall be based on the Fair Market Value of the Shares on the date that the amount of tax to be withheld is to be determined. All elections by Participants shall be irrevocable and be made in writing and in such manner as determined by the applicable Committee (or its delegee) in advance of the day that the transaction becomes taxable.

17.2 Requirements of Law. The granting of Awards and the issuance of Shares of Stock under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or self regulatory organizations as may be required.

17.3 Effect of Plan. The establishment of the Plan shall not confer upon any Key Employee, Non-Employee Director, Consultant or Advisor any legal or equitable right against the Company, a Subsidiary, the applicable Committee or the Board, except as expressly provided in the Plan. The Plan does not constitute an inducement or consideration for the employment or service of any Key Employee, Non-Employee Director, Consultant or Advisor, nor is it a contract between the Company or any of its Subsidiaries and any Key Employee, Non-Employee Director, Consultant or Advisor. Participation in the Plan shall not give any Key Employee, Non-Employee Director, Consultant or Advisor any right to be engaged or retained in the service of the Company or any of its Subsidiaries. No Key Employee, Non-Employee Director, Consultant or Advisor shall have rights as a shareholder of the Company prior to the date Shares are issued to him pursuant to the Plan.

17.4 Creditors. The interests of any Participant under the Plan or any Agreement are not subject to the claims of creditors and may not, in any way, be assigned, alienated or encumbered.

17.5 Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company.

17.6 Securities Law Restrictions. The applicable Committee may require each Participant purchasing or acquiring Shares pursuant to an Option or other Award to represent to and agree with the Company in writing that such Participant is acquiring the Shares for investment and not with a view to the distribution thereof and that he will make no transfer of the same except in compliance with any rules and regulations in effect at the time of transfer under the Securities Act of 1933, as amended from time to time, or any other applicable securities law. All Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the applicable Committee may deem advisable under applicable rules, regulations, and other requirements of the Securities and Exchange Commission, any national securities exchange or system on which the Stock is then listed or reported, and any applicable federal or state securities laws, and the applicable Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions or otherwise denote the Shares as being subject to such restrictions, if issued in book-entry or electronic form. No Shares shall be issued hereunder unless the Company shall have determined that such issuance is in compliance with, or pursuant to an exemption from, all applicable federal and state securities laws.

17.7 Governing Law. The Plan, and all Agreements hereunder, shall be construed and administered in accordance with and governed by the laws of the Commonwealth of Virginia and the intention of the Company is that ISOs granted under the Plan qualify as such under Code Section 422. The Plan and Awards are subject to all present and future applicable provisions of the Code. If any provision of the Plan or an Award conflicts with any such Code provision, the applicable Committee shall cause the Plan to be amended, and shall modify the Award, so as to comply, or if for any reason amendments cannot be made, that provision of the Plan or the Award shall be void and of no effect.

17.8 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.9 Unfunded Status of Plan. The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments as to which a Participant has a fixed and vested interest but which are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

17.10 Share Certificates and Book Entry. To the extent that the Plan provides for issuance of stock certificates to represent shares of Stock, the issuance may be effected on a non-certificated basis to the extent permitted by applicable law and the applicable rules of any national securities exchange or system on which the Stock is then listed or reported. Notwithstanding any provision of the Plan to the contrary, in its discretion the applicable Committee may satisfy any obligation to deliver Shares represented by stock certificates by delivering Shares in book-entry or electronic form. If the Company issues any Shares in book-entry or electronic form that are subject to terms, conditions and restrictions on transfer, a notation shall be made in the records of the transfer agent with respect to any such Shares describing all applicable terms, conditions and restrictions on transfer. In the case of Restricted Stock granted under the Plan, such notation shall be substantially in the form of the legend contained in Section 7.5.

17.11 Beneficiary Designations. A Participant may designate a Beneficiary to receive any Options or SARs that may be exercised after his death or to receive any other Award that may be paid after his death, as provided for in the Agreement. Such designation and any change or revocation of such designation shall be made in writing in the form and manner prescribed by the applicable Committee (or its delegee). In the event that the designated Beneficiary dies prior to the Participant, or in the event that no Beneficiary has been designated, any Awards that may be exercised or paid following the Participant’s death shall be transferred or paid in accordance with the Participant’s will or the laws of descent and distribution. If the Participant and his Beneficiary shall die in circumstances that cause the applicable Committee (or its delegee), in its discretion, to be uncertain which shall have been the first to die, the Participant shall be deemed to have survived the Beneficiary.

17.12 Electronic Transmissions and Records. Subject to limitations under applicable law, the applicable Committee (and its delegee) is authorized in its discretion to issue Awards and/or to deliver and accept notices, elections, consents, designations and/or other forms or communications to or from Participants by electronic or similar means, including, without limitation, transmissions through e-mail or specialized software, recorded messages on electronic telephone systems, and other permissible methods, on such basis and for such purposes as it determines from time to time, and all such communications will be deemed to be “written” for purposes of the Plan.

17.13 Clawback. All Awards granted under the Plan (whether vested or unvested) shall be subject to such recovery or clawback as may be required pursuant to any applicable federal or other law or regulation, any applicable listing standard of any national securities exchange or system on which the Stock is then listed or reported or the terms of the Company's recoupment, clawback or similar policy as such may be in effect from time to time, which could in certain circumstances require repayment or forfeiture of Awards or any Shares or other cash or property received with respect to the Awards (including any value received from a disposition of the Shares acquired upon payment of the Awards).

17.14 Banking Regulatory Provision. All Awards shall be subject to any condition, limitation or prohibition under any financial institution regulatory policy or rule to which the Company or any subsidiary thereof is subject, which may include a requirement that Participants exercise or forfeit Awards if the Company's capital falls below the minimum requirements as determined by its state or primary federal regulator.

ARTICLE XVIII **Omnibus Code Section 409A Provision**

18.1 Intent of Awards. It is intended that Awards that are granted under the Plan shall be exempt from treatment as "deferred compensation" subject to Code Section 409A unless otherwise specified by the applicable Committee. Towards that end, all Awards under the Plan are intended to contain such terms as will qualify the Awards for an exemption from Code Section 409A unless otherwise specified by the applicable Committee. The terms of the Plan and all Awards granted hereunder shall be construed consistent with the foregoing intent. Notwithstanding any provision of the Plan to the contrary, the applicable Committee may amend any outstanding Award without the Participant's consent if, as determined by the Committee, in its sole discretion, such amendment is required either to (a) confirm exemption under Code Section 409A, (b) comply with Code Section 409A or (c) prevent the Participant from being subject to any tax or penalty under Code Section 409A. Notwithstanding the foregoing, however, neither the Company nor any of its Affiliates nor the applicable Committee shall be liable to the Participant or any other person or entity if an Award that is subject to Code Section 409A or the Participant or any other person or entity is otherwise subject to any additional tax, interest or penalty under Code Section 409A. Each Participant is solely responsible for the payment of any tax liability (including any taxes, penalties and interest that may arise under Code Section 409A) that may result from an Award.

18.2 409A Awards. The applicable Committee may grant an Award under the Plan that is subject to Code Section 409A and is intended to comply with Code Section 409A (a "409A Award"). The terms of such 409A Award, including any authority by the Company and the rights of the Participant with respect to such 409A Award, will be subject to such rules and limitations and shall be interpreted in a manner as to comply with Code Section 409A.

18.3 Time of Payment. The time and form of payment of a 409A Award, including application of a six-month delay for specified employees in certain circumstances, shall be as set forth in the applicable Agreement. A 409A Award may only be paid in connection with a separation from service, a fixed time, death, Disability, a Change of Control or an unforeseeable emergency within the meaning of Code Section 409A. The time of distribution of the 409A Award must be fixed by reference to the specified payment event. Notwithstanding the foregoing, if the time of distribution of the 409A Award is not set forth in the applicable Agreement, then the time of distribution of the 409A Award shall be within two and one-half (2½) months of the end of the later of the calendar year or the fiscal year of the Company or Affiliate that employs the Participant in which the 409A Award becomes vested and no longer subject to a substantial risk of forfeiture within the meaning of Code Section 409A. For purposes of Code Section 409A, each installment payment will be treated as the entitlement to a single payment.

18.4 Acceleration or Deferral. The Company shall have no authority to accelerate or delay or change the form of any distributions relating to 409A Awards except as permitted under Code Section 409A.

18.5 Distribution Requirements. Any distribution of a 409A Award triggered by a Participant's termination of employment shall be made only at the time that the Participant has had a separation from service within the meaning of Code Section 409A. A separation from service shall occur where it is reasonably anticipated that no further services will be performed after that date or that the level of bona fide services the Participant will perform after that date (whether as an employee or independent contractor of the Company or an Affiliate) will permanently decrease to less than twenty percent (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. Continued services solely as a director of the Company or an Affiliate shall not prevent a separation from service from occurring by an employee as permitted by Code Section 409A.

18.6 Scope and Application of this Provision. For purposes of this Article XVIII, references to a term or event (including any authority or right of the Company or a Participant) being “permitted” under Code Section 409A means that the term or event will not cause the Participant to be deemed to be in constructive receipt of compensation relating to the 409A Award prior to the distribution of cash, Shares or other property or to be liable for payment of interest or a tax penalty under Code Section 409A.

Approved by the Board of Directors on February 24, 2020 and by the shareholders on April 21, 2020.

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

