

TCB BANCSHARES, INC.
2024 SHAREHOLDERS AGREEMENT

~~December 31, 2004~~

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TCB BANCSHARES, INC.

2024 SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (the "Agreement"), ~~made~~ by and among TCB BANCSHARES, INC., a Georgia corporation (the "Company"), and ~~the shareholders of the Company listed on Schedule I hereto and any future shareholders of the Company (individually~~ each of the persons made a party hereto (each, a Shareholder," and collectively, the "Shareholders"), is ~~dated as of the effective date of the Reorganization of the Company, as defined below (December 31, 2004~~ made as of [●] day of _____, 2024 (the "Effective Date").

WITNESSETH:

~~WHEREAS, the Board of Directors of the Company believes it is in the best interest of the Company and its shareholders~~ Company and the Shareholders are parties to that certain Shareholders' Agreement, originally dated as of December 31, 2004 ("Original Agreement"), which was adopted in connection with the Company's election to be taxed as a Subchapter S corporation for federal income tax purposes for the purposes of protecting and preserving its ability to maintain its qualification to be taxed as a Subchapter S corporation;

~~WHEREAS, the Board of Directors and shareholders of the Company have authorized a reorganization of the Company to a Subchapter S corporation through the merger of TCB Interim Corp with and into the Company (the "Reorganization");~~

~~WHEREAS, the existing Shareholders as of the date of this Agreement and all future shareholders of the Company will become parties to this Agreement;~~ parties desire to continue to protect the Company's election to be taxed as a Subchapter S corporation for federal income tax purposes as provided for in the Original Agreement and to provide for certain other rights and obligations of Shareholders;

~~WHEREAS, on the date hereof, the Shareholders are the sole owners of all of the outstanding shares of the Company's Common Stock, the only class of Company stock that is issued and outstanding, with each such individual owning the number of Shares (as defined in Section 12) set forth on Schedule I hereof;~~

~~WHEREAS, each Shareholder is either an individual (who is not a nonresident alien), an estate, a trust described in Section 1361(c)(2) of the Internal Revenue Code (the "Code"), including a trust for which an election is in effect under Section 1361(d) or (e) of the Code, or an organization described in Section 1361(e)(6) of the Code, or a family member as described in Section 1361(e)(1) of the Code;~~

~~WHEREAS, the number of Shareholders~~ collectedly own all of the issued and outstanding common stock of the Company ~~is not more than one hundred (100)~~ as of the Effective Date; and

WHEREAS, upon the Effective Date, this Agreement shall supersede and replace the Original Agreement in its entirety.

~~WHEREAS, the Company otherwise satisfies all other requirements for making an election to be taxed in accordance with the provisions of Subchapter S of the Code, and the Company desires to make, and the Shareholders wish to consent to, such an election; and~~

~~WHEREAS, the Company and the Shareholders desire to enter into this Agreement to prevent the inadvertent termination of that election, knowing that it is in the best interests of the Company and fair to each of the Shareholders.~~

~~NOW, THEREFORE, for and~~ in consideration of the ~~premises, the sum of Ten Dollars (\$10.00), the mutual agreements and~~ mutual covenants ~~herein contained and~~ and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are ~~hereby~~ acknowledged, the parties agree as follows:

1. Transfer Restrictions.

(a) General Restriction No Shareholder may sell, assign, transfer, pledge, hypothecate, mortgage, encumber, or otherwise dispose of any Shares, whether voluntarily, involuntarily or by operation of law (collectively, a "Disposition") except as expressly provided in this Agreement. Any attempted Disposition of Shares that is not in accordance with the terms of this Agreement shall be void ab initio and will not be reflected in the Company's records. All Shares held by the Shareholders are subject to purchase by the Company pursuant to this Agreement.

(b) Permitted Transfer. Shareholder may make a Permitted Transfer of all or any portion of such Shareholder's Shares, provided that the Disposition satisfies all of the Transfer Conditions set forth in Section 1(c). "Permitted Transfer" means any Disposition of any Shares (i) to one or more members of family as described in 1361(c)(6) of the Code (or a qualifying trust for the benefit of any one or more of such family members), (ii) to another Shareholder, or (iii) to a transferee who meets the conditions of Section 1(c) below.

(c) Transfer Conditions. Any Permitted Transfer by a Shareholder must satisfy all of the following conditions:

(i) the transferee must satisfy all of the then-existing ownership requirements with respect to the stock of a corporation that has in effect an election to be taxed under the provisions of Subchapter S of the Code;

(ii) the number of shareholders of the Company must not increase as a result of the Disposition (unless the Board approves the increase by the affirmative vote of 66-2/3% of the directors of the Company then holding office);

(iii) the number of shares Beneficially Owned (as defined in Section 12) by the transferee must not exceed 12% of the outstanding shares of the

Company's Common Stock (unless the Board approves the higher percentage by the affirmative vote of at least 66-2/3% of the directors of the Company then holding office); this required Board approval applies both when the transferee is exceeding the 12% threshold for the first time and when the transferee already owns over 12% and is purchasing additional shares; and

(iv) the transferring Shareholder (or the transferring Shareholder's Representative) (as defined in Section 4(a)) must have obtained the written agreement of the proposed transferee (satisfactory in form and substance to the Company), including without limitation any pledgee, that such transferee will be bound by, and the Shares proposed to be transferred will be subject to, this Agreement.

2. Sale of Shares. A Shareholder who receives a Qualified Offer (as defined in Section 12 for the Shareholder's Shares that is not otherwise a Permitted Transfer) may sell or otherwise transfer such Shareholder's Shares if the Shareholder complies with this Section.

(a) Notice of Proposed Sale. A Shareholder who receives a Qualified Offer, and who wishes to sell such Shares, must promptly send a written notice to the Company (the "Notice"), and shall offer (or be deemed to have offered), to sell such Shares (the "Offered Shares") to the Company. The Notice must include the identity of the proposed transferee, the terms of the transfer, and the price offered by the proposed transferee for the Offered Shares. The selling Shareholder shall be bound to the terms of the Qualified Offer as stated in the Notice, and shall keep the Company informed of any material changes in the proposed transfer. The selling Shareholder shall also provide the Company with any other information regarding the Qualified Offer and the proposed transfer if such information is reasonably requested by the Company.

(b) Purchase Option. The Company shall have thirty (30) days from its receipt of the Notice in which to elect to purchase all of the Offered Shares.

(c) Price. The purchase price for the Offered Shares shall be the price contained in the Qualified Offer.

(d) Terms of Purchase. The price shall be paid on substantially the same terms as the terms contained in the Qualified Offer.

(e) Closing. The closing of the purchase and sale contemplated by this Section shall occur at the offices of the Company no later than 10:00 a.m. on the sixtieth (60th) day immediately following the expiration of the option period provided in Section 2(b).

(f) Waiver. Unless the Company agrees to purchase all (and not less than all) of the Offered Shares, the Company shall endorse upon the certificate or certificates evidencing the Offered Shares the specific waiver by the Company of the noticed transaction, so as to permit the transfer of such Shares. Any transfer shall be made only in strict accordance with the terms stated in the Notice and the terms of this Agreement. If the selling Shareholder shall fail to make

the sale within sixty (60) days following the endorsement of the Offered Shares, the waiver for such sale shall lapse.

(g) Transfer Conditions Applicable. The sale must satisfy all of the Transfer Conditions set forth in Section I (c). Any person acquiring the Offered Shares shall take the Offered Shares subject to all of the terms, conditions, and options of this Agreement and shall be required to execute and deliver a copy of this Agreement prior to the receipt by such person of any certificates representing the Offered Shares.

3. Pledge of Shares. A Shareholder may pledge his or her outstanding Shares of the Company that he or she holds to a lender (the "Lender") as collateral (the "Collateral Shares") to secure repayment of a loan if the Shareholder complies with this Section.

(a) Notice of Default. In the event the pledging Shareholder defaults and the Lender is entitled and intends to force the sale of Collateral Shares in order to secure payment of the debt, the Lender must promptly send a written notice to the Company (the "Lender's Notice") (with a copy to the pledging Shareholder) and shall offer (or be deemed to have offered) to sell all of the Collateral Shares to the Company. The Lender's Notice must include the number of Collateral Shares offered, the balance of the loan, the identity of the proposed transferee, the terms of the transfer and the price at which the Lender is offering the Collateral Shares to the proposed transferee. The Lender shall also provide the Company with any other information regarding the proposed transfer if such information is reasonably requested by the Company.

(b) Purchase Option. The Company shall have thirty (30) days from its receipt of the Lender's Notice in which to elect to purchase all of the Collateral Shares.

(c) Price. The purchase price for the Collateral Shares shall be the price contained in the Lender's Notice, but in no event shall be less than the Fair Market Value of the Shares as defined in Section 4(d)(i) to this Agreement as of the date the Lender's Notice is delivered to the Company.

(d) Terms of Purchase. The price shall be paid on substantially the same terms as the terms contained in the Lender's Notice.

(e) Closing. The closing of the purchase and sale contemplated by this Section shall occur at the offices of the Company no later than 10:00 a.m. on the sixtieth (60th) day immediately following the expiration of the option period provided for in Section 3(b).

(f) Waiver. If the Company does not agree to purchase all (and not less than all) of the Collateral Shares, the Company shall endorse upon the certificate or certificates evidencing the Collateral Shares the specific waiver by the Company of the noticed transaction, so as to permit the transfer of the Collateral Shares. Any transfer shall be made only in strict accordance with the terms stated in the Lender's Notice and the terms of this Agreement. If the Lender, acting on the pledging Shareholder's behalf, shall fail to make the sale within sixty (60) days following endorsement of the Collateral Shares, the waiver for such sale shall lapse, and the

Collateral Shares shall remain owned by, and registered in the name of, the pledging Shareholder.

(g) Transfer Conditions Applicable. The sale must satisfy all of the Transfer Conditions set forth in Section 1(c). Any person acquiring the Collateral Shares shall take the Collateral Shares subject to all of the terms, conditions, and options of this Agreement and shall be required to execute and deliver a copy of this Agreement prior to receipt by any such person of any certificates representing the Collateral Shares.

4. Death of Shareholder.

(a) Generally. Upon the death of a Shareholder, the deceased Shareholder's estate, executor, personal representative or other successor in interest (the "Shareholder's Representative") must sell the deceased Shareholder's Shares to the Company, to the extent the Company exercises its right to acquire the deceased Shareholder's Shares under this Section 4. Any purchase or sale of Shares pursuant to this Section 4 shall be for the purchase price and upon the terms set forth below.

(b) Purchase Option.

(i) Upon the death of any Shareholder, the Company may, for a period of thirty (30) days from the date of the Company's actual knowledge of such Shareholder's death, exercise its option to purchase from the deceased Shareholder's Representative all or any portion of such Shareholder's Shares, but if the Company elects to purchase less than all of such Shareholder's Shares, the Shareholder's Representative will not be bound to sell such portion of the Shares to the Company.

(ii) The Company shall not exercise this option if (A) the Shares formerly held by the deceased Shareholder are left or otherwise transferred by the Shareholder's Representative to a family member as described in Section 1361(c)(1)(B) of the Code and provided that all of the Transfer Conditions of Section 1(c) of this Agreement are satisfied by the transferee(s).

(c) Failure to Exercise. If the Shares of the deceased Shareholder are not purchased as contemplated above, through no fault of the Shareholder's Representative, such Representative or any beneficiary or heir of the deceased Shareholder succeeding in ownership of the Shares shall remain the owner of such Shares subject to this Agreement, provided that such transferee agrees in writing (satisfactory in form and substance to the Company), that such transferee will be bound by, and the Shares of such transferee will be subject to, this Agreement.

(d) Purchase Price. The purchase price per share to be paid for any Shares sold by a Shareholder's Representative to the Company pursuant to this Agreement must be equal to the greater of Fair Market Value Per Share or Book Value Per Share.

(i) Fair Market Value Per Share means the fair market value per share as determined reasonably and in good faith by the Company's Board of Directors, which means the price a third party would pay for the Shares owned by the Shareholder's Representative as of the applicable valuation date on a per Share basis.

(ii) Book Value Per Share means book value per share as determined reasonably and in good faith by the Company's Board of Directors as of the quarter-end prior to the applicable valuation date, based on the Company's Consolidated Financial Statements prepared in accordance with generally accepted accounting principles as of such quarter end.

(iii) If the executor of the Shareholder's estate, or any beneficiary or heir of the deceased Shareholder (collectively referred to in this Section 4(d) as the "selling Shareholder") is a member of the Board of Directors of the Company, the selling Shareholder shall not participate in the determination of the Fair Market Value Per Share.

(e) Appraisal Rights. If the selling Shareholder does not agree with the Fair Market Value Per Share as determined by the Board of Directors, the selling Shareholder and the Company shall engage a qualified, independent appraiser (the "Appraiser"), experienced in appraising companies similar to the Company, to determine the Fair Market Value Per Share. The Company and the selling Shareholder must supply all information necessary to allow the Appraiser to perform the appraisal, and the Appraiser will be instructed to use its best efforts to complete the appraisal within thirty (30) days. The Fair Market Value Per Share determined by the Appraiser will, absent fraud, be final and binding upon all parties to the particular transaction, free of challenge or review in any court. Upon the completion of the appraisal, the Appraiser will provide the Company and the other parties instituting the appraisal procedures a written determination of the Fair Market Value Per Share. All costs associated with such an appraisal will be borne equally by the selling Shareholder and the Company.

(f) Purchase Price Determination Date. The Fair Market Value Per Share shall be determined as of the date of the death of the Shareholder.

(g) Terms of Purchase. At the election of the Company, it must pay the purchase price at closing by the delivery of either cash or certified cashiers' check.

(h) Closing. The closing of each purchase and sale of Shares contemplated by this Section 4 must occur at the offices of the Company no later than 10:00 a.m. on the later to occur of:

(i) the sixtieth (60th) day following the determination of the purchase price for the Shares pursuant to Section 4(d) above;

(ii) the sixtieth (60th) day following the qualification of the executor or personal representative of the estate of the deceased Shareholder (if applicable under the circumstances);

(iii) the sixtieth (60th) day following the date of the qualification of a guardian for the property of the deceased Shareholder (if applicable under the circumstances); or

(iv) the sixtieth (60th) day following the date upon which the Company timely exercises its right to purchase Shares pursuant to Section 4(b).

5. Management.

The Board of Directors shall manage the business and affairs of the Company in accordance with the Company's Articles of Incorporation and its Bylaws; provided, however, that the Board of Directors, and the officers of the Company acting at the direction of the Board of Directors, shall refrain from taking the following actions:

(i) doing any act in contravention of this Agreement; or

(ii) issuing additional Shares of Company stock such that the Company loses its eligibility to be taxed in accordance with the provisions of Subchapter S of the Code.

The Board of Directors intends, subject to applicable laws and regulatory requirements, limitations or approvals, to cause the Company to make annual or quarterly distributions which are equal, on an annualized basis, to approximately the amount which represents the tax liability attributable to the Company's annual taxable income, calculated using the highest individual income tax rate set forth in the Code. In determining the amount of the distribution, in addition to computing annualized taxable income based upon year-to-date income, the Board of Directors may take into account future anticipated events which might increase or reduce the final amount of taxable income for the entire taxable year.

The Board of Directors shall, subject to applicable laws and regulatory requirements, limitations or approvals, cause the Company to exercise the option granted pursuant to Section 4 of this Agreement to purchase the Shares held by a Shareholder's Representative if the Shares, upon transfer or distribution by the Representative, would be owned by a person who would cause a termination of the Company's election to be taxed in accordance with the provisions of Subchapter S of the Code.

6. **Specific Enforcement.** The Shareholders expressly agree that the Company and the Shareholders will be irreparably damaged if this Agreement is not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Agreement by any Shareholder, the Company and the other Shareholders shall, in addition to all other remedies, be entitled to a temporary or permanent injunction, without showing any actual damage, and/or a decree for specific performance, in accordance with the provisions hereof.

7. **Legend.** Each certificate evidencing any of the Shares owned by any Shareholder shall bear a legend substantially as follows:

On the face of the certificate:

"Transfer of these Shares is restricted in accordance with conditions printed on the reverse of this certificate."

On the reverse of the certificate:

"The Shares evidenced by this certificate are subject to and transferable only in accordance with that certain Shareholders Agreement between the Company (the "Company") and its shareholders, dated as of ~~December 31~~[\[●\]](#), ~~2004~~[2024](#), a copy of which is on file at the principal office of the Company. No transfer or pledge of the shares evidenced hereby may be made except in accordance with and subject to the provisions of said Agreement. By acceptance of this certificate, any holder, transferee or pledgee hereof agrees to be bound by all of the provisions of said Agreement."

"The shares evidenced by this certificate have been acquired for investment and have not been registered under the Securities Act of 1933, as amended (the "Act") or applicable state securities law (the "State Acts"), and may not be offered, sold or otherwise transferred, pledged or hypothecated unless and until registered under the Act, the State Acts and any other applicable securities laws unless, in the opinion of counsel satisfactory to the Company, in form and substance satisfactory to the Company, such offer, sale, transfer, pledge or hypothecation is exempt from registration or is otherwise in compliance with the Act, the State Acts and any other applicable securities laws."

If a Shareholder should receive a certificate without the foregoing legend, such Shareholder shall promptly surrender such certificate to the Company so that the Company may affix the foregoing legend thereto.

8. Securities Laws.

The Shareholders acknowledge that the Shares acquired by them have not been registered under the Securities Act of 1933 (the "Act") or any other applicable state securities law (the "State Acts").

Each Shareholder represents and warrants that he or she did not acquire his or her Shares with a view to effecting a distribution, and that he or she will hold such Shares indefinitely unless subsequently registered under the Act, and the State Acts, as applicable, or unless an exemption from such registration is available and, if so required by the Company, an opinion of counsel for the Company, in form and substance satisfactory to the Company, is obtained to that effect. The provisions of this Agreement are in all respects subject to the restrictions of the Act, and the State Acts and the rules and regulations thereunder.

Each Shareholder realizes that the Company does not file, and does not in the foreseeable future contemplate filing, periodic reports in accordance with the provisions of Section 13 or 15(d) of the Securities and Exchange Act of 1934, and also understands that the Company has not agreed to register any of its securities for distribution in accordance with the provisions of the Act or to take any actions respecting the obtaining of an exemption from registration for such securities or any transaction with respect thereto.

9. Delivery of Certificates. On the closing date for any transfer of Shares as provided in this provided in this Agreement, certificates representing such Shares shall be delivered to the Company with appropriate stock powers or endorsements duly executed in blank. If the stock certificate or certificates with appropriate stock powers or endorsements duly executed as aforesaid are not delivered contemporaneously with the tender of the purchase price, then the Company shall be appointed, and the Company is hereby irrevocably constituted and appointed, the attorney-in-fact with full power and authority to execute the necessary stock powers and to perform all other acts necessary and proper in order to transfer such stock certificate or certificates to the Company or other Shareholders in accordance with the provisions of this Agreement.

10. Subchapter S Corporation Status. Notwithstanding the provisions of any other Section of this Agreement, the following provisions shall apply:

(a) **Subchapter S Election.** Each Shareholder acknowledges that the Company has elected, and its Shareholders have consented, to have the Company treated for federal and state income tax purposes as a Subchapter S corporation and that each Shareholder, as necessary, has delivered to the Company a written consent to the Company's treatment as a Subchapter S corporation. Each Shareholder will deliver to the Company, immediately upon the Company's request, such properly signed consents or other documents as, in the opinion of the Company, may be necessary or useful in maintaining the Company's status as a Subchapter S corporation. Each Shareholder covenants that such Shareholder will not do anything to interfere with the Company's maintaining its status as a Subchapter S corporation.

(b) Revocation of Election. In the event that the Company, by the affirmative vote of at least 66-2/3% of its directors then holding office, and the Shareholders of the Company, by the affirmative vote of at least 66-2/3% of the then issued and outstanding Shares of the Company, decide to terminate the Subchapter Selection, each Shareholder will be provided a written notice of such determination. Within sixty (60) days after the delivery of such notice, each Shareholder, if requested, will sign and deliver a consent to such revocation to the Secretary of the Company in the form prescribed by the Internal Revenue Service or the State Department of Revenue, or both, as the case may be.

(c) Inadvertent Termination of Subchapter S Election. In the event the Company's status as a Subchapter S corporation is terminated inadvertently and the Company and any Shareholder desire that the Subchapter S election be continued, the Company and the Shareholders agree to use their best efforts to obtain a waiver of the terminating event on the ground of inadvertence from the Internal Revenue Service. The Company and the Shareholders further agree to take such steps, and make such adjustments, as may be required by the Internal Revenue Service pursuant to Sections 1362(f)(3) and (4) or any successor section of the Code. If a Shareholder causes the terminating event to occur, such Shareholder shall bear the expense of procuring the waiver, including the legal, accounting and tax costs of taking such steps and of making such adjustments as may be required.

(d) Restrictions on Transfer. So long as the Company maintains its Subchapter S election, no Shareholder shall transfer or offer to transfer any Shares that would in any manner cause the termination of the status of the Company as a Subchapter S corporation. Any such action as may be attempted in violation of the foregoing shall be void *ab initio*. In the event of any purported or attempted transfer of Shares that does not comply with the provisions of this Agreement, the purported transferee shall not be deemed to be a shareholder of the Company and shall not be entitled to receive a new certificate evidencing the Shares or any dividends or other distributions with respect to the Shares.

(e) Trust Shareholders. Each Shareholder hereby agrees that if his or her Shares are now or hereafter held by a trust, such Shareholder shall cause the trustee of such trust to take all such necessary or appropriate action to maintain such trust as a permissible shareholder of a Subchapter S corporation, including, without limitation, distributing all of the income of such trust currently to the income beneficiary of such trust.

(f) Shares Owned By Husband and Wife. Each Shareholder hereby agrees that if his or her Shares are now or hereafter owned as husband and wife (whether held jointly or individually) and in the event that the individuals are no longer husband and wife, the Shares will be held by only one person, unless 66-2/3% of the directors of the Company then holding office approve such Shares being held by two or more persons. The purpose of this section is to avoid increasing the number of Shareholders as a result of a change in marital status.

Each Shareholder hereby agrees that if he or she is now or hereafter treated as a member of a family pursuant to Section 1361(c)(1) of the Code, no family member Shareholder may alter, amend, or otherwise terminate the election to be treated as one Shareholder under Section

1361(c)(1)(D), unless 66 2/3% of the directors of the Company then holding office approve the action.

(h) State Tax Matters.

(i) Each Shareholder hereby agrees to take all such actions as may be required by any state in which the Company does business to ensure recognition of the Company's Subchapter S corporation status for state tax purposes, including without limitation, the payment, where applicable, of state taxes on such Shareholder's allocable shares of the Company's income attributable to each such state.

(ii) In the event that the Company elects or is required to make any payment on behalf of any Shareholder in an amount required to discharge any legal obligation of the Company to withhold or make payment ("Tax Payment") to any governmental authority with respect to any Federal, state, or local tax liability of such Shareholder arising as a result of the ownership of Shares by such Shareholder, then the Shareholder and the Company agree that the amount of any such Tax Payment shall be treated as a non-interest bearing loan made by the Company to such Shareholder, which amount shall be repaid by charging against and reducing the amount of any subsequent distribution made by the Company with respect to the Shares held by such Shareholder. By way of example, but not limitation, in the event that the Company elects to file a composite income tax return with the State of Georgia on behalf of the Company's non-resident Shareholders, in lieu of the filing of individual income tax returns with the State of Georgia by each of such non-resident Shareholders, and to pay any income tax due with such income tax return, then each such non-resident Shareholder's proportionate share of such income tax paid by the Company shall be regarded as a Tax Payment. If and to the extent the amount of Tax Payment exceeds the amount of distributions to which a ~~Member~~Shareholder is subsequently entitled, and all or a portion of the Tax Payment remains unpaid at the time of a subsequent disposition of Shares by the Shareholder, then the unpaid balance of the loan made by the Company to such Shareholder that is the result of any such remaining unpaid Tax Payment shall be repaid to the Company on demand and, in the event that such payment of such loan is not made within three (3) business days of such demand, such former Shareholder shall be charged interest at an annual rate equal to the ~~Prime Rate~~prime rate published in the *Wall Street Journal* plus two percent (2%) for the period beginning three (3) business days after such demand for payment ending on the date that repayment of the loan is made.

(i) Indemnity. Each Shareholder hereby agrees to indemnify and hold the Company and each other Shareholder of the Company harmless from and against all loss, liability, damage, cost and expense, including reasonable attorneys' fees and any additional federal or state tax liability, actually incurred by the Company or any other Shareholder, arising out of or in connection with any violation of this Agreement by such indemnifying Shareholder.

(j) Close of Taxable Year. In the event a Shareholder sells or otherwise transfers all of such Shareholder's Shares on any date other than the date on which the Company's taxable year ends, to the extent permitted the Company may elect, pursuant to Code Section 1377(a)(2), or any successor section, of the Code, to treat its tax year as if it closes on the day of such Shareholder's sale or transfer. In such event, the Company's applicable tax year shall be treated as two tax years for the allocation of income and loss items pursuant to Code Section 1377(a)(1), or any successor section, of the Code. Each Shareholder who owned Shares in the Company during such taxable year agrees to consent to such an election. The Company and the Shareholders agree to execute such documents and take such actions as may be required by the Internal Revenue Service or any State Department of Revenue having jurisdiction, or both, as the case may be, to effect this election. In connection with this election, the selling Shareholder's basis in such Shareholder's Shares shall be determined as of the date of the sale or transfer of the selling Shareholder's Shares. The Company shall bear the expense of carrying out the election, including the legal and accounting costs necessary to determine the basis of the selling Shareholder and to ascertain the applicable allocations attributable to the short taxable year.

11. Notices. All notices, requests, consents, and other communications required or permitted hereunder shall be in writing and shall be delivered in person or mailed by certified or registered mail, return receipt requested, addressed as follows (or at such other address for the parties as shall be specified by like notice):

if to the Company:

the Company
TCB Bancshares, Inc.
102 North Church Street
P.O. Box 306
Crawford, Georgia 30630

if to a Shareholder, to the Shareholder's address as listed on ~~Schedule I~~ [such Shareholder's signature page](#) hereto or such address as the Shareholder otherwise designates to the Company in writing.

12. Certain Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

(a) Beneficially Owned.

(i) Shares "Beneficially Owned" by any Shareholder shall be deemed to include Shares:

(A) which the Shareholder owns directly, whether or not of record; or

(B) which the Shareholder has the right to acquire, pursuant to any agreement or understanding or upon exercise of conversion rights, warrants or options or otherwise; or

(C) which are owned, directly or indirectly (including Shares deemed to be owned through application of Section 12(a)(i)(B) above), by an "affiliate" or "associate" (as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect on December 31, 2004) of the Shareholder; or

(D) which are beneficially owned, directly or indirectly (including shares deemed owned through application of Section 12(a)(i)(B) above), by any other corporation, person or entity with which the Shareholder or the Shareholder's "affiliate" or "associate" (as defined above) has any agreement or arrangement or understanding for the purpose of acquiring, holding, voting or disposing of shares of the Company.

(ii) For the purpose of determining whether a Shareholder Beneficially Owns one or more of the issued and outstanding Shares of the Company, the issued and outstanding shares of the Company shall include shares not in fact issued and outstanding but deemed owned through the application of Sections 12(a)(i)(B) and 12(a)(i)(C) above, but shall not include any other shares which are not then issued and outstanding but which may be issuable pursuant to any agreement or upon exercise of conversion rights, warrants, options or otherwise.

(iii) The Board of Directors shall have the power and duty to determine for the purposes of this Agreement, on the basis of information known to the Company, whether:

(A) such Shareholder Beneficially Owns, directly or indirectly, more than five percent (5%) of the issued and outstanding Shares of the Company; and

(B) a corporation, person or entity is an "affiliate" or "associate" (as defined above) of a Shareholder.

(b) Qualified Offer. A "Qualified Offer" means a legally enforceable arms' length written offer received by a Shareholder to purchase the Shareholder's Shares from a person who is financially capable of carrying out the terms of the written offer and who satisfies all of the then existing ownership requirements with respect to the stock of a corporation that has in effect an election to be taxed in accordance with the provisions of Subchapter S of the Code, provided, however, that either (i) the number of Shareholders of the Company does not increase as a result of any transfer of Shares if such offer were to be accepted, or (ii) the Board of

Directors (by the affirmative vote of 66-2/3% of the directors then holding office) approves the transfer.

(c) Shares. "Shares" means and includes (i) all shares of the Common Stock of the Company now or hereafter owned by the Shareholders, (ii) all securities of the Company that may be issued in exchange for or in respect of its Common Stock, and (iii) all securities of the Company hereafter acquired that may be exchangeable for or convertible into Common Stock.

(d) Shareholder. "Shareholder" means each of the Shareholders listed on Schedule I, and, also, any person who receives Shares of the Company following execution of this Agreement.

13. Entire Agreement and Amendments. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. Except as otherwise provided in Section 21 below, neither this Agreement nor any provision hereof may be waived, modified, amended, or terminated except by a written agreement approved by the Company, by the affirmative vote of at least 66-2/3% of its directors then holding office, and by the Shareholders of the Company, by the affirmative vote of at least 66-2/3's of the then-issued and outstanding shares of the Company. To the extent any term or other provision of any other indenture, agreement, or instrument by which any party hereto is bound conflicts with this Agreement, this Agreement shall have precedence over such conflicting term or provision.

14. Governing Law; Successors and Assigns. This Agreement shall be governed by the laws of Georgia without respect to conflicts of laws provisions thereof, and shall be binding upon the heirs, personal representatives, executors, administrators, successors, and permitted assigns of the parties.

15. Waivers. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

16. Severability. If any provision of this Agreement shall be held to be illegal, invalid, or unenforceable, such illegality, invalidity, or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid, or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid, or unenforceable provision were not contained herein.

17. Captions. Captions and section headings are for convenience only and are not deemed to be part of this Agreement.

18. Effect of Other Laws and Agreements. The rights and obligations of the parties under this Agreement shall be subject to any restrictions on the purchase of Shares which may be imposed by Georgia law, federal or state regulations affecting financial institutions and their holding companies, and any agreement now or hereafter entered into between the Company and

any financial institution with respect to loans or other financial accommodations made to the Company.

19. Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

20. Effective Date of Agreement. This Agreement shall be effective as to each Shareholder as of the date this Agreement or as of the date any counterpart of this Agreement is executed by such Shareholder.

21. Termination. This Agreement shall remain in full force and effect until the earlier of (a) the effective date that a written agreement providing for termination of this Agreement is signed by the Company (authorized by the affirmative vote of 66-2/3% of its directors then holding office) and by the holders of 66-2/3% of the then issued and outstanding Shares of the Company, (b) the effective date of a registration statement filed by the Company with the Securities and Exchange Commission with respect to a public offering of the Company's common Shares, (c) the effective date of dissolution of the Company, either voluntarily or involuntarily, in accordance with the Company's articles of incorporation and/or bylaws, ~~or~~ (d) the effective date of the termination of the subchapter S election by the Company pursuant to Section ~~10~~10(b) hereof, or (e) the twentieth anniversary of the Effective Date pursuant to Section 14-2-732(b)(3) of the GBCC, unless that provision has been repealed or amended in a manner that does not mandate the expiration of this Agreement on such date.

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

23. Enforcement. This Agreement has been negotiated, executed and delivered in the State of Georgia, and each party (a) submits to personal jurisdiction in the State of Georgia for the enforcement of this Agreement, and (b) waives any and all rights under the laws of any state to object to jurisdiction within the State of Georgia for the purposes of litigation to enforce this Agreement. Notwithstanding the foregoing, nothing contained in this Agreement shall prevent a party from bringing any action against another party within any other state or country. Initiating such proceeding or taking such action in any jurisdiction shall not constitute a waiver of the agreement that the laws of the State of Georgia shall govern or of the submission made by a party to personal jurisdiction within the State of Georgia.

24. Enforcement Costs. Should a party be required to engage legal counsel to enforce or prevent the breach of any of the provisions of this Agreement, to institute any action or proceeding to enforce any such provision of this Agreement, to seek an injunction, to seek damages by reason of any alleged breach of any provisions, to seek a declaration of its rights or obligations, or to seek any other judicial or equitable remedy, then the prevailing party in such

action shall be entitled to be reimbursed by the other party or parties for all costs and expenses incurred thereby, including, but not limited to, reasonable attorneys' fees actually incurred.

25. SEPARATE COUNSEL. BY SIGNING THIS AGREEMENT, THE PARTIES ACKNOWLEDGE THAT THEY HAVE HAD THE OPPORTUNITY TO OBTAIN SEPARATE LEGAL COUNSEL AND ADVICE REGARDING THIS AGREEMENT AND THAT THEY HAVE READ AND UNDERSTAND THIS AGREEMENT.

IN WITNESS WHEREOF, the undersigned has executed this Agreement ~~has been executed under seal~~ as of the date ~~and year~~ first ~~above~~ written above.

COMPANY:

TCB BANCSHARES, INC.

Address:
102 North Church Street
Crawford, Georgia 30630

By: _____

Name: _____

Title: _____

JOINDER SIGNATURE PAGE TO SHAREHOLDERS' AGREEMENT

Effective as of the date set forth below, the undersigned agrees to become a party to that certain TCB Bancshares, Inc 2024 Shareholders' Agreement, dated as of [●], 2024, as the same may be further amended and restated from time to time, by and among TCB Bancshares, Inc. and each of the persons made a party thereto ("Agreement"), and for all purposes, the undersigned will be entitled to all of the rights and benefits, and subject to all of the obligations and restrictions, of a "Shareholder" under the Agreement.

Date: _____

Shares of Common Stock: _____

SHAREHOLDER SIGNATURE

If an Individual:

If a Trust:

(Signature)

(Trustee Signature)

Print Name: _____

Print Name: _____

Address: _____

Name of Trust: _____

Trustee Address: _____

If a Life Estate:

(Signature of Life Tenant)

(Signature of Remainderman)

Print Name: ~~Bill Cabaniss~~ _____

Print Name: _____

Address: _____

(Signature of Remainderman, if applicable)

Print Name: _____

If married, the Consent of Spouse must be completed.

I, _____, spouse of _____, have read the Agreement and consent to its terms insofar as my consent and agreement are necessary under applicable marital property laws or otherwise to make the agreement binding as it relates to my spouse, and agree that my interest, if any, in Common Stock will be subject to the terms of the Agreement.

Title: ~~President~~ _____

(Signature)

SCHEDULE I

Accepted: TCB BANCSHARES, INC.
SHAREHOLDERS AGREEMENT
ORIGINALLY DATED December 31, 2004

By: _____
Name: _____

SHAREHOLDERS OF THE COMPANY

Title: _____
Date: _____

Signature

Print Name

Date Agreement Signed

Summary report:	
Litera Compare for Word 11.3.1.3 Document comparison done on 1/29/2024 9:43:01 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://fenimore-iman.lwtcloud.com/FENIMORE/171425/1	
Modified DMS: iw://fenimore-iman.lwtcloud.com/FENIMORE/171425/2	
Changes:	
Add	74
Delete	54
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	4
Embedded Excel	0
Format changes	0
Total Changes:	132