SECURITIES PURCHASE AGREEMENT

by and among

THE UNITED STATES DEPARTMENT OF THE TREASURY,

ONE BANK & TRUST, NATIONAL ASSOCIATION

and

FIRST PARAGOULD BANKSHARES, INC.

Dated as of July 31, 2018
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SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (as amended, supplemented or otherwise modified from time to time, this “Agreement”) is dated as of July 31, 2018, and is entered into by and among the United States Department of the Treasury (the “Seller”), One Bank & Trust, National Association, a national banking association organized under the laws of the United States of America (the “Company”), and First Paragould Bankshares, Inc., an Arkansas corporation (the “Purchaser”).

RECITALS

WHEREAS, the Seller is currently the owner of and holds 344,577 shares of common stock, par value $12.10, of the Company (“Company Common Stock”);

WHEREAS, the Company has entered into a stock purchase agreement, dated as of April 19, 2018 (the “Company Common Stock SPA”) with certain stockholders, including directors and officers of the Company (collectively, the “Primary Holders”), and the Purchaser pursuant to which the Purchaser will purchase shares of the Company Common Stock from the Primary Holders for an aggregate purchase price equal to the Primary Holder Transaction Consideration (collectively, the “Primary Purchase Transaction”); and

WHEREAS, in connection with and concurrently with the closing of the Primary Purchase Transaction, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, subject to the terms and conditions contained in this Agreement, 344,577 shares of Company Common Stock (the “Purchased Shares”) for an aggregate purchase price equal to the Treasury Purchase Consideration (the “Securities Purchase”).

NOW, THEREFORE, in consideration of the premises, and of the various representations, warranties, covenants and other agreements and undertakings of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

ARTICLE I

DEFINITIONS

Section 1.01 Definitions of Certain Terms. For purposes of this Agreement, the following terms are used with the meanings assigned below (such definitions to be equally applicable to both the singular and plural forms of the terms herein defined):

“Affiliate” means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under
common control with”) when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph of this agreement.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banking organizations in the State of Arkansas are required by Law to be closed.

“Closing” has the meaning set forth in Section 2.02(A).

“Closing Adjustment” means the amount, if any, by which the Closing Net Worth is less than $8,000,000.

“Closing Net Worth” means (i) the tangible shareholders’ equity of the Company (which shall reflect accrual or payment of all anticipated Transaction Expenses up to and including the Closing Date), plus (ii) the Company’s allowance for possible loan, lease, securities or credit losses, each determined as of the month end immediately prior to the Closing Date, plus (iii) the portion of the Transaction Expenses actually incurred and deducted from the tangible shareholders’ equity of the Company, in all cases calculated in accordance with GAAP (as it may be modified by regulatory accounting principles).

“Closing Date” has the meaning set forth in Section 2.02(A).

“Company” has the meaning set forth in the introductory paragraph to this Agreement.

“Company Common Stock” has the meaning set forth in the recitals to this Agreement.

“Company Material Adverse Effect” means a material adverse effect on the business, results of operations or financial condition of the Company and its consolidated Subsidiaries taken as a whole; provided, however, that Company Material Adverse Effect shall not be deemed to include the effects of (i) changes after the date hereof in general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets), or any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case generally affecting the industries in which the Company and its Subsidiaries operate, (ii) changes or proposed changes after the date hereof in United States generally accepted accounting principles or regulatory accounting requirements, or authoritative interpretations thereof, (iii) changes or proposed changes after date hereof in securities, banking and other Laws of general applicability or related policies or interpretations of Governmental Entities (in the case of each of these clauses (i), (ii) and (iii), other than changes or occurrences to the extent that such changes or occurrences have or would reasonably be expected to have a materially disproportionate adverse effect on the Company and its consolidated Subsidiaries taken as a whole relative to comparable United States banking or financial services organizations), or (iv) changes in the market price or trading volume of the
Company Common Stock or any other equity, equity-related or debt securities of the Company or its consolidated Subsidiaries (it being understood and agreed that the exception set forth in this clause (iv) does not apply to the underlying reason giving rise to or contributing to any such change).

“Compensation Regulations” means any guidance, rule or regulation, as the same shall be in effect from time to time, promulgated pursuant to or implementing Section 111 of the Emergency Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009 or otherwise from time to time.


“Governmental Entity” means any court, administrative agency or commission or other governmental or regulatory authority or instrumentality or self-regulatory organization.

“Law” means any law, statute, code, ordinance, rule, regulation, judgment, order, award, writ, decree or injunction issued, promulgated or entered into by or with any Governmental Entity.

“Liens” means any liens, licenses, pledges, charges, encumbrances, adverse rights or claims and security interests whatsoever.

“Per Share Consideration” means the Transaction Consideration divided by the sum of the number of shares of Company Common Stock outstanding immediately prior to Closing plus 25,621, the number of shares of Company Common Stock represented by the vested and outstanding Restricted Stock Units.

“Primary Holder Transaction Consideration” means an aggregate amount equal to the Transaction Consideration less the Treasury Purchase Consideration.

“Primary Holders” has the meaning set forth in the recitals to this Agreement.

“Primary Purchase Transaction” has the meaning set forth in the recitals to this Agreement.

“Prohibited Investor” has the meaning set forth in Section 3.01(E)(5).

“Purchased Shares” has the meaning set forth in the recitals to this Agreement.

“Purchaser” has the meaning set forth in the introductory paragraph to this Agreement.

“Regulatory Event” means, with respect to the Company, that (i) the Federal Deposit Insurance Corporation or any other applicable Governmental Entity shall have been appointed as conservator or receiver for the Company or any Subsidiary; (ii) the Company or any Subsidiary shall have been considered in “troubled condition” for the purposes of 12 U.S.C. Sec. 1831i or any regulation promulgated thereunder; (iii) the Company or any Subsidiary shall qualify as “Undercapitalized,” “Significantly Undercapitalized,” or “Critically Undercapitalized”
as those terms are defined in 12 U.S.C. Sec. 1831o or other applicable Law; or (iv) the Company or any Subsidiary shall have become subject to any formal or informal regulatory action requiring the Company or any Subsidiary to materially improve its capital, liquidity or safety and soundness.

“Relevant Period” means the period in which any obligation of the Company arising from financial assistance under the Troubled Asset Relief Program remains outstanding, as it may be further described in the Compensation Regulations.

“Restricted Stock Units” shall have the meaning ascribed to such term in the Company Common Stock SPA.

“SEC” has the meaning set forth in Section 3.02(E).

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities Purchase” has the meaning set forth in the recitals to this Agreement.

“Seller” has the meaning set forth in the introductory paragraph to this Agreement.

“Standby Purchase Option Agreements” means those certain Standby Purchase Option Agreements between the Company and each of Paul Berry, Melissa Hawkins, Bob Nash and James Pappas.

“Subsidiary” means, with respect to any person, any bank, corporation, partnership, joint venture, limited liability company or other organization, whether incorporated or unincorporated, (i) of which such person or a subsidiary of such person is a general partner or managing member or (ii) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity is directly or indirectly owned by such person and/or one or more subsidiaries thereof.

“Treasury Purchase Consideration” has the meaning set forth in Section 2.01.

“Transaction Consideration” means $4,350,000.00 less the sum of the Closing Adjustment less any amounts paid by the Purchaser or the Company, in each case as approved by Seller, pursuant to the Standby Purchase Option Agreements prior to or at the Closing.

“Transaction Expenses” shall have the meaning ascribed to it in the Company Common Stock SPA.

Section 1.02 Interpretation. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The term “person” as used in this Agreement shall mean any individual,
corporation, limited liability company, limited or general partnership, joint venture, government or any agency or political subdivision thereof, or any other entity or any group (as defined in Section 13(d)(3) of the Exchange Act) comprised of two or more of the foregoing. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, all references to “dollars” or “$” are to United States dollars. This Agreement and any documents or instruments delivered pursuant hereto or in connection herewith shall be construed without regard to the identity of the person who drafted the various provisions of the same. Each and every provision of this Agreement and such other documents and instruments shall be construed as though all of the parties participated equally in the drafting of the same. Consequently, the parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable either to this Agreement or such other documents and instruments.

ARTICLE II

THE SECURITIES PURCHASE

Section 2.01 Purchase and Sale of the Shares. Subject to, and on the terms and conditions of, this Agreement, effective at the Closing, the Purchaser will purchase from the Seller, and the Seller will sell, transfer, convey, assign and deliver to the Purchaser, the Purchased Shares at an aggregate purchase price equal to the product of (i) the Per Share Consideration and (ii) the number of Purchased Shares held by the Seller immediately prior to the Closing (such amount, the “Treasury Purchase Consideration”).

Section 2.02 Closing of the Securities Purchase.

(A) Subject to Article V, the closing of the Securities Purchase (the “Closing”) shall occur on the date that is agreed to in writing by the Seller, the Purchaser and the Company. The date on which the Closing occurs is referred to herein as the “Closing Date”. The Closing shall be held at such place as the Seller and the Purchaser shall mutually agree in writing.

(B) At the Closing, or simultaneously therewith, the following shall occur:

(1) The Purchaser will pay to the Seller the Treasury Purchase Consideration, by wire transfer in immediately available funds, to an account designated in writing by the Seller to the Purchaser, such designation to be made not later than two Business Days prior to the Closing Date; and

(2) The Seller will deliver to the Purchaser certificates for the Purchased Shares, duly endorsed in blank or accompanied by stock powers duly endorsed in blank or other required instruments of transfer.
ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as follows:

(A) Due Organization, Power and Authority. The Purchaser is duly organized and has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement.

(B) Authorization. This Agreement has been duly and validly executed and delivered by the Purchaser, and (assuming the due authorization, execution and delivery of this Agreement by the Seller and the other parties hereto) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of law or a court of equity, and by bankruptcy, insolvency and similar Laws affecting creditors’ rights and remedies generally.

(C) Non-Contravention. Subject to the receipt of all necessary regulatory approvals, neither the execution and delivery of this Agreement nor the consummation by the Purchaser of the transactions contemplated hereby, will violate applicable Law.

(D) Consents and Approvals. No consents or approvals of, or filings or registrations with, any Governmental Entity or any other third party by and on behalf of the Purchaser are necessary in connection with the execution and delivery by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby.

(E) Securities Matters.

(1) The Purchaser is either (i) an “accredited investor” as defined in Rule 501 under the Securities Act with total assets of not less than $25 million, or (ii) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

(2) The Purchaser acknowledges and agrees that the Purchaser (i) is a sophisticated investor; (ii) does not require the assistance of an investment advisor or other purchaser representative to purchase the Purchased Shares; (iii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Purchased Shares; (iv) has the ability to bear the economic risks of its prospective investment for an indefinite period of time; (v) can afford the complete loss of such investment; and (vi) recognizes that the investment in the Purchased Shares involves substantial risk.

(3) The Purchaser understands that the Seller may have access to information about the Company that is not generally available to the public, and acknowledges and agrees that, to the extent the Seller has any such information,
such information need not (and shall not) be provided to the Purchaser by the Seller. The Purchaser further understands that the Seller is a federal agency and that the Purchaser’s ability to bring a claim against the Seller under the federal securities laws may be limited.

(4) The Purchaser acknowledges that the Purchaser is not relying on any advice or recommendation from the Seller, or any investigation or examination that the Seller may have conducted, with respect to the Purchased Shares or the Company, and the Seller has not made any representation, warranty or covenant, express or implied, to the Purchaser with respect thereto and the Seller shall not have any liability to the Purchaser with respect thereto.

(5) The Purchaser is not: (i) a person listed in the annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism); (ii) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC); (iii) a Designated National other than an “unblocked national” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; (iv) a non-U.S. shell bank (as set forth in Section 313 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act)) or providing banking services indirectly to a non-U.S. shell bank; (v) a senior non-U.S. political figure or an immediate family member or close associate of such figure; (vi) a person with whom a U.S. citizen or entity is prohibited from transacting business, whether such prohibition arises under U.S. law, regulation, executive order, anti-money laundering, antiterrorist, financial institution and asset control laws, regulations, rules or orders, or as a result of any list published by the U.S. Department of Commerce, the U.S. Department of the Treasury, or the U.S. Department of State, including any agency or office thereof; (vii) a person who has funded or supported terrorism or a suspected terrorist organization or who has engaged in, or derived funds from, activities that relate to the laundering of the proceeds of illegal activity; or (viii) a person that would cause the Company to violate any Law (including bank or other financial institution regulatory laws, regulations or orders) to which the Company is subject by reason of such person’s or entity’s purchase of the Purchased Shares (categories (i) through (viii), each, a “Prohibited Investor”).

(6) The Purchaser currently meets, will continue to meet, and has met (or has taken all action necessary to cure any instance of non-compliance with) all of its obligations under, the Bank Secrecy Act, as amended (31 U.S.C. Section 5311 et seq.) and its implementing regulations, if applicable.

(7) The funds used to purchase the Purchased Shares were legally derived from legitimate sources and not from any Prohibited Investor.
(F) **Availability of Funds.** The Purchaser has and will have as of the Closing sufficient funds available to consummate the transactions contemplated hereunder.

Section 3.02 **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Purchaser and the Seller as follows:

(A) **Due Organization, Power and Authority.** The Company is duly organized and validly existing as a national banking association under the Laws of the United States of America and has all requisite power and authority to (i) execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement and (ii) carry on its business as it has been and is currently being conducted.

(B) **Authorization.** The execution and delivery of this Agreement, and the consummation by the Company of the transactions contemplated hereby, have been duly and validly approved by all necessary corporate action of the Company, and no other corporate or shareholder proceedings on the part of the Company are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company, and (assuming the due authorization, execution and delivery of this Agreement by the Seller and the other parties hereto) this Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of law or a court of equity, and by bankruptcy, insolvency and similar Laws affecting creditors’ rights and remedies generally.

(C) **Non-Contravention.** Neither the execution and delivery of this Agreement nor the consummation by the Company of the transactions contemplated hereby will violate any provision of the certificate of incorporation or bylaws or similar governing documents of the Company or applicable Law.

(D) **Consents and Approvals.** Except for the prior written approval of the Office of the Comptroller of the Currency for the Company to enter into the transactions contemplated hereby, no consents or approvals of, or filings or registrations with, any Governmental Entity or any other third party by and on behalf of the Company are necessary in connection with the execution and delivery by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby.

Section 3.03 **Representations and Warranties of the Seller.** The Seller owns the Purchased Shares free and clear of any Liens. The Seller has the requisite power and authority to convey the Purchased Shares to the Purchaser at Closing in accordance with the terms of this Agreement.
ARTICLE IV

COVENANTS

Section 4.01 Forbearances of the Seller. From the date hereof until the Closing, without the prior written consent of the Purchaser, the Seller will not:

(A) directly or indirectly transfer, sell, assign, distribute, exchange, pledge, hypothecate, mortgage, encumber or otherwise dispose of or engage in or enter into any hedging transactions with respect to, any of the Purchased Shares or any portion thereof or interest therein (other than pursuant to the Securities Purchase); or

(B) agree, commit to or enter into any agreement to take any of the actions referred to in Section 4.01(A).

Notwithstanding the foregoing, the Seller may undertake any of the actions set forth in Section 4.01(A) with an Affiliate of the Seller so long as this Agreement is assigned to such Affiliate in accordance with Section 7.07 of this Agreement. For the avoidance of doubt, until the Closing, except as expressly set forth in this Section 4.01, the Seller shall continue to be able to exercise all rights and privileges with respect to the Purchased Shares.

Section 4.02 Further Action. The Seller, the Purchaser and the Company (A) shall each execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement and (B) shall refrain from taking any actions that could reasonably be expected to impair, delay or impede the Closing or the consummation of the transactions contemplated by this Agreement.

Section 4.03 Remaining Certification and Disclosure Requirements. The Company acknowledges and agrees to comply with the certification and disclosure requirements set forth in the Compensation Regulations, including without limitation those submissions that are required with respect to the final portion of the Relevant Period (see, for example, Sections 30.7(c) and (d), Sections 30.11(b) and (c) and Section 30.15(a)(3) of the Compensation Regulations and FAQ-14 in the Frequently Asked Questions to the Compensation Regulations, available at www.financialstability.gov).

Section 4.04 Transferability Restrictions Related to Long-Term Restricted Stock. The Company acknowledges that any long-term restricted stock (as defined in Section 30.1 of the Compensation Regulations) awarded by the Company that has otherwise vested may not become transferable, or payable in the case of a restricted stock unit, at any time earlier than as permitted under the schedule set forth in the definition of long-term restricted stock in Section 30.1 of the Compensation Regulations. For this purpose, aggregate financial assistance received (for purposes of the definition of long-term restricted stock) includes the full original liquidation amount with respect to $17,300,000.00 aggregate principal amount of Senior Subordinated Securities of OneFinancial Corporation (see FAQ-15 in the Frequently Asked Questions to the Compensation Regulations, available at www.financialstability.gov). On the
last date upon which any obligations arising from Treasury’s TARP financial assistance remain outstanding, in the event that any long-term restricted stock awarded by the Company is not permitted to become transferable, or payable in the case of a restricted stock unit, under the schedule set forth in the definition of long-term restricted stock in Section 30.1 of the Compensation Regulations, the Company shall cancel such long term restricted stock and/or restricted stock units.

Section 4.05 Executive Compensation. The Company shall not take any action that will result in, nor will the Company permit, directly or indirectly, the acceleration, vesting, enhancement or increase in the payments or benefits that would otherwise become due as a result of the consummation of the transactions contemplated in this Agreement to any current or former executive officers of the Company.

Section 4.06 Amendments to SPA and Standby Purchase Option Agreements. The Purchaser and the Company will not agree to any amendment, waiver or modification of the Company Common Stock SPA or the Standby Purchase Option Agreements without the prior written consent of the Seller.

Section 4.07 Closing Adjustment Statement. The Purchaser and the Company acknowledge that the Seller is a third party beneficiary of the Company Common Stock SPA for purposes of Section 7.11 thereof and that the Seller shall be entitled to review, evaluate and dispute the Closing Adjustment Statement (as defined in the Company Common Stock SPA) pursuant to the procedures set forth therein. The Purchaser and the Company agree to take such further action as may be reasonably necessary to give effect to the Seller’s rights to review, evaluate and dispute the Closing Adjustment Statement and shall refrain from taking any actions that could reasonably be expected to impair, delay or impede the exercise of such rights.

ARTICLE V

CONDITIONS TO THE CLOSING

Section 5.01 Conditions to Each Party’s Obligations. The respective obligations of the Purchaser and the Seller to consummate the Securities Purchase are subject to the fulfillment, or written waiver by the Purchaser and the Seller, at or prior to the Closing, of each of the following conditions:

(A) Regulatory Approvals. All regulatory approvals required to consummate the Securities Purchase shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

(B) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Securities Purchase shall be in effect. No Law shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal the consummation of the Securities Purchase.
(C) **Representations and Warranties.** The representations and warranties set forth in Article III of this Agreement shall be true and correct as though made on and as of the Closing Date.

(D) **Consents and Approvals.** All consents and approvals of, and filings and registrations with, all Governmental Entities and of or with any other third party by and on behalf of the Company and the Purchaser that are necessary in connection with the execution and delivery by the Company and the Purchaser of this Agreement and the consummation by the Company and the Purchaser of the transactions contemplated hereby shall have been obtained or made, as applicable, and shall remain in full force and effect.

(E) **Other Events.** None of the following shall have occurred since the date hereof:

1. the Company or any of its Subsidiaries shall have (a) dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) become insolvent or unable to pay its debts or failed or admitted in writing its inability generally to pay its debts as they become due; (c) made a general assignment, arrangement or composition with or for the benefit of its creditors; (d) instituted or have instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or have a petition presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition shall have resulted in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; (e) had a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) sought or shall have become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) had a secured party take possession of all or substantially all its assets or had a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; (h) caused or shall have been subject to any event with respect to it which, under the applicable laws of any jurisdiction, had an analogous effect to any of the events specified in clauses (a) to (g) (inclusive); or (i) taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

2. a Governmental Entity in any jurisdiction shall have (a) commenced an action or proceeding against the Company or any of its Subsidiaries; or (b) issued or entered a temporary restraining order, preliminary or permanent injunction or other order binding upon the Company or any of its Subsidiaries, which in the case of (a) and (b) shall have had or be reasonably expected to have a Company Material Adverse Effect;

3. any fact, circumstance, event, change, occurrence, condition or development shall have occurred that, individually or in the aggregate, shall have had or shall be reasonably likely to have a Company Material Adverse Effect; or
(4) any Regulatory Event not otherwise existing on the date hereof shall have occurred.

(F) **Company Common Stock SPA.** The Company Common Stock SPA shall be in full force and effect and the conditions to closing contained in the Company Common Stock SPA (other than the conditions relating to the Closing hereunder) shall have been satisfied or waived.

Section 5.02 **Condition to Obligations of the Seller.** The obligation of the Seller to consummate the Securities Purchase is also subject to the fulfillment, or written waiver by the Seller, prior to the Closing, of the following conditions:

(A) **Performance of Obligations.** The Purchaser shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing.

(B) **Closing Certificates.** The Purchaser shall have delivered to the Seller a certificate, dated as of the Closing Date, certifying to the effect that all conditions precedent to the Closing have been satisfied.

**ARTICLE VI**

**TERMINATION**

Section 6.01 **Termination Events.** This Agreement may be terminated at any time prior to the Closing:

(A) by mutual written agreement of the Purchaser and the Seller;

(B) by the Purchaser, upon written notice to the Seller, or by the Seller, upon written notice to the Purchaser, in the event that the Closing Date does not occur on or before August 1, 2018; provided, however, that the respective rights to terminate this Agreement pursuant to this Section 6.01(B) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing Date to occur on or prior to such date; or

(C) by the Seller or the Purchaser if there shall be in effect a final non-appealable order of a Governmental Entity of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; or

(D) by the Seller or the Purchaser if the Company Common Stock SPA is terminated pursuant to its terms.

Section 6.02 **Effect of Termination.** In the event of termination of this Agreement as provided in Section 6.01, this Agreement shall forthwith become void and have no effect, and none of the Seller, the Purchaser, the Company, any affiliates of the Seller, the Purchaser or the Company or any officers, directors or employees of the Seller, the Purchaser or
the Company or any of their respective affiliates shall have any liability of any nature whatsoever hereunder, or in connection with the transactions contemplated hereby, except that this Section 6.02 and Sections 7.03, 7.04, 7.05 and 7.06 shall survive any termination of this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.01  Waiver; Amendment. Any provision of this Agreement may be (A) waived in writing by the party benefiting by the provision, or (B) amended or modified at any time by an agreement in writing signed by each of the parties hereto. Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege.

Section 7.02  Counterparts. This Agreement may be executed by facsimile or other electronic means and in counterparts, all of which shall be considered an original and one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Section 7.03  Governing Law; Choice of Forum; Waiver of Jury Trial. (A) This Agreement and any claim, controversy or dispute arising under or related to this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties shall be enforced, governed, and construed in all respects (whether in contract or in tort) in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the exclusive jurisdictions and venue of the United States District Court of the District of Columbia and the United States Court of Federal Claims for any and all civil actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby, and (b) that notice may be served upon (i) the Purchaser at the address and in the manner set forth for notices to the Purchaser in Section 7.05, (ii) the Company at the address and in the manner set forth for notices to the Company in Section 7.05 and (iii) the Seller at the address and in the manner set forth for notices to the Seller in Section 7.05, but otherwise in accordance with federal law.

(B) To the extent permitted by applicable Law, each of the parties hereto hereby unconditionally waives trial by jury in any civil legal action or proceeding relating to this Agreement or the transactions contemplated hereby.

Section 7.04  Expenses. If requested by the Seller, the Company shall pay all reasonable out of pocket and documented costs and expenses associated with this Agreement and the transactions contemplated by this Agreement, including, but not limited to, the reasonable fees, disbursements and other charges of the Seller’s legal counsel and financial advisors.
Section 7.05 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given on the date of delivery if delivered personally or telecopied (upon telephonic confirmation of receipt), on the first Business Day following the date of dispatch if delivered by a recognized next day courier service, or on the third Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below or in Schedule I hereto or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Company to:

With a copy to:

If to the Purchaser to:

With a copy to:
If to the Seller to:

With a copy to:

Section 7.06 Entire Understanding; No Third Party Beneficiaries. This Agreement (together with the documents, agreements and instruments referred to herein) represents the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all other oral or written agreements heretofore made with respect to the subject matter hereof. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto, any rights or remedies hereunder.

Section 7.07 Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other parties, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be null and void; provided, however, that the Seller may assign this Agreement to an Affiliate of the Seller. If the Seller assigns this Agreement to an Affiliate, the Seller shall be relieved of its obligations and liabilities under this Agreement but (i) all rights, remedies, obligations and liabilities of the Seller hereunder shall continue and be enforceable by and against and assumed by such Affiliate, (ii) the Purchaser’s obligations and liabilities hereunder shall continue to be outstanding and (iii) all references to the Seller herein shall be deemed to be references to such Affiliate. The Seller will give the Purchaser and the Company notice of any such assignment; provided, that the failure to provide such notice shall not void any such assignment.

Section 7.08 Severability. Any term or provision of this Agreement which is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid, illegal or unenforceable the remaining terms and provisions of this Agreement or affecting the validity, legality or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction, and if any provision of this Agreement is determined to be so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable, in all cases so long as neither the economic nor legal substance of the transactions contemplated hereby is affected in any manner materially adverse to any party or its shareholders. Upon any such determination, the parties shall negotiate in good
faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UNITED STATES DEPARTMENT OF THE TREASURY

By: 
Name: Lorenzo Rasetti
Title: Chief Financial Officer
Office of Financial Stability

ONE BANK & TRUST, NATIONAL ASSOCIATION

By: 
Name: 
Title: 

FIRST PARAGOULD BANKSHARES, INC.

By: 
Name: 
Title: 

[Signature Page to Securities Purchase Agreement]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UNITED STATES DEPARTMENT OF THE TREASURY

By: [Signature]
Name: Danielle Johnson-Kutcher
Title: Director of Policy and Programs
Office of Financial Stability

ONE BANK & TRUST, NATIONAL ASSOCIATION

FIRST PARAGOULD BANKSHARES, INC.

By: [Signature]
Name: Donald Guinn
Title: President and Chief Executive Officer

[Signature Page to Securities Purchase Agreement]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UNITED STATES DEPARTMENT OF THE TREASURY

By: [Signature]
Name: Danielle Johnson-Kutch
Title: Director of Policy and Programs
Office of Financial Stability

ONE BANK & TRUST, NATIONAL ASSOCIATION

By: [Signature]
Name: 
Title: 

FIRST PARAGOULD BANKSHARES, INC.

By: [Signature]
Name: Donald Guinn
Title: President and Chief Executive Officer

[Signature Page to Securities Purchase Agreement]