

**AGREEMENT AND PLAN OF MERGER**

**DATED AS OF NOVEMBER 23, 2021**

**AMONG**

**ION FINANCIAL, MHC**

**ION BANK**

**AND**

**LINCOLN PARK BANCORP, MHC**

**LINCOLN PARK BANCORP**

**AND**

**LINCOLN 1<sup>ST</sup> BANK**

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Annex A – List of Voting Shareholders

Annex B – Form of Voting Agreement

## **AGREEMENT AND PLAN OF MERGER**

### **PREAMBLE**

THIS AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of November 23, 2021, is by and among (i) Ion Financial, MHC, a Federally-chartered mutual holding company and the parent company of Ion Bank (“Ion MHC”), (ii) Ion Bank, a Connecticut-chartered savings bank, (iii) Lincoln Park Bancorp, MHC, a Federally-chartered mutual holding company and the parent company of Lincoln Park Bancorp (“Lincoln MHC”), (iv) Lincoln Park Bancorp, a Federally-chartered savings and loan holding company and the parent company of Lincoln 1<sup>st</sup> Bank (“LPB”), and (v) Lincoln 1<sup>st</sup> Bank, a New Jersey-chartered savings bank (“Lincoln Bank”). Each of Ion MHC, Ion Bank, Lincoln MHC, LPB and Lincoln Bank is sometimes individually referred to in this Agreement as a “party” and collectively as the “parties.”

1. Ion Bank is a stock savings bank, and Ion MHC is the mutual holding company for Ion Bank. Ion MHC and Ion Bank both have their principal offices located in Naugatuck, Connecticut.
2. Lincoln MHC owns a majority of the outstanding capital stock of LPB, which, in turn, owns all of the outstanding capital stock of Lincoln Bank. Lincoln MHC, LPB and Lincoln Bank all have their principal offices located in Pine Brook, New Jersey.
3. The respective Boards of Trustees and Directors of the parties deem it advisable and in the best interests of the parties, as well as of the shareholders of LPB, to consummate the following merger transactions: (i) LPB will merge with and into Ion MHC, with Ion MHC as the surviving entity (the “Holding Company Merger”), (ii) Lincoln Bank will merge with and into Ion Bank, with Ion Bank as the surviving institution (the “Bank Merger”) and Ion Bank will remain a subsidiary of Ion MHC, (iii) concurrently with step (i), Lincoln MHC will be dissolved/liquidated (the “Lincoln MHC Liquidation”) and each outstanding share of LPB Common Stock previously held by the shareholders of LPB other than Lincoln MHC (collectively, the “Outstanding Shares”) will be canceled and exchanged for an amount of cash per share equal to the Per Share Merger Consideration to be paid by Ion MHC pursuant to the terms of this Agreement, and (v) as a result of the foregoing, the interests of Lincoln Bank depositors in Lincoln MHC shall cease to exist and will be converted into interests of the same nature in Ion MHC.

In view of the foregoing and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **ARTICLE I. DEFINITIONS; DISCLOSURE**

1.1 Certain Definitions. The following terms are used in this Agreement with the meanings set forth below:

“Acquisition Proposal” shall mean (x) a bona fide proposal by any Person (other than Ion MHC or any Subsidiary of Ion MHC) to Lincoln or the shareholders of LPB to engage in a Change in Control Transaction, (y) a public statement by any Person (other than Ion MHC or any Subsidiary of Ion MHC) to Lincoln or the shareholders of LPB of such Person’s intention to make a proposal to engage in a Change in Control Transaction if this Agreement terminates, or (z) the filing by any Person (other than Ion MHC or any Subsidiary of Ion MHC) of an application or notice with any Governmental Authority to engage in a Change in Control Transaction.

“Affiliate” shall mean a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For purposes of this definition, the terms “control,” “controlled by” and “under common control with” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person and, in the case of an entity, shall require (a) in the case of a corporate entity, direct or indirect ownership of at least a majority of the securities having the right to vote for the election of directors, and (b) in the case of a non-corporate entity, direct or indirect ownership of at least a majority of the Equity Interests with the power to direct the management and policies of such non-corporate entity.

“Aggregate Merger Consideration” shall be equal to the aggregate Per Share Merger Consideration payable with respect to all Outstanding Shares of LPB Common Stock pursuant to Section 3.1(b) plus the aggregate amount payable to holders of LPB Options pursuant to Section 3.7.

“Agreement” shall mean this Agreement, as amended or modified from time to time in accordance with Section 10.2.

“Bank Merger” shall have the meaning set forth in the Preamble to this Agreement.

“Bank Regulator” shall mean and include any pertinent federal or state Governmental Authority charged with the supervision of banks or bank or financial holding companies or engaged in the insurance of bank deposits, including, without limitation, the Federal Reserve Board, the FDIC, the Connecticut Banking Department and the NJDBI.

“Business Day” shall mean Monday through Friday of each week, except (i) a legal holiday recognized as such by the United States Government, or (ii) any day on which banking institutions in the State of Connecticut are authorized or obligated to close.

“Certificate” shall mean any certificate which, immediately prior to the Effective Time, represented Outstanding Shares of LPB Common Stock.

“Change in Control Transaction” shall mean (A) a merger, reorganization, tender or exchange offer, recapitalization, reorganization, liquidation, share exchange, consolidation or similar transaction involving Lincoln MHC or any Subsidiary of Lincoln MHC whose assets constitute more than 25% of the consolidated assets of Lincoln MHC, (B) the disposition, by sale, lease, exchange or otherwise, of assets of Lincoln MHC or any Subsidiary of Lincoln MHC representing in either case 25% or more of the consolidated assets of Lincoln MHC, or (C) the issuance, sale or other disposition of (including by way of merger, consolidation, share exchange

or any similar transaction), or the acquisition of, securities representing 25% or more of the voting power of LPB or any Subsidiary whose assets constitute more than 25% of the consolidated assets of LPB.

“COBRA” shall mean the Consolidated Omnibus Budget Reconciliation Act, as amended.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collateralized” shall mean the securing of a loan with collateral by a recorded and verified Lien. For collateral that is real property, “collateralized” shall mean the recording of a mortgage on real property that has a value (determined by Lincoln Bank based on an appraisal prepared by an independent licensed appraiser selected by Lincoln Bank) sufficient to pay the applicable loan in full subject to satisfaction of all Liens on such real property. For collateral that is cash, securities or life insurance policies, “collateralized” shall mean the placing of a Lien on such property that prevents the disbursement of such cash, securities or life insurance policies without approval from the applicable lender and that provides for quarterly documentation supporting the value of the applicable loan and any other Liens on such property.

“Community Reinvestment Act” shall mean the Community Reinvestment Act of 1977, as amended.

“Connecticut Banking Department” shall mean the State of Connecticut Department of Banking.

“Equal Credit Opportunity Act” shall mean the Equal Credit Opportunity Act, as amended.

“Equity Interests” shall mean, with respect to any Person, capital stock or other ownership or equity interests of such Person or any Subsidiary, and warrants, options, rights, subscriptions, calls, commitments, convertible securities and other arrangements or commitments of any character which call for the Person to issue, deliver or dispose, or cause to be issued, delivered or disposed, any of its or its Subsidiaries’ capital stock or other ownership or equity interests of such Person or any Subsidiary.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“Fair Housing Act” shall mean the Fair Housing Act, as amended.

“FDIC” shall mean the Federal Deposit Insurance Corporation.

“Federal Reserve Act” shall mean the Federal Reserve Act, as amended.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System.

“GAAP” shall mean United States generally accepted accounting principles.

“Governmental Authority” shall mean any United States or foreign, federal, state or local governmental commission, board, body, bureau, agency or other regulatory authority (including all Bank Regulators), including courts and other judicial bodies, or any self-regulatory body or authority, including any instrumentality or entity designated to act for or on behalf of the foregoing.

“HOLA” shall mean the Home Owners’ Loan Act, as amended.

“Ion” shall mean Ion MHC and Ion Bank and the Subsidiaries of each of the foregoing, collectively.

“Ion Bank” shall have the meaning set forth in the Preamble to this Agreement.

“Ion Bank Bylaws” shall mean the Bylaws of Ion Bank.

“Ion Bank Charter” shall mean the Charter of Ion Bank.

“Ion MHC” shall have the meaning set forth in the Preamble to this Agreement.

“Ion MHC Board” shall mean the Board of Trustees of Ion MHC.

“Ion MHC Bylaws” shall mean the Bylaws of Ion MHC.

“Ion MHC Charter” shall mean the Amended and Restated Charter of Ion MHC, as amended.

“Joint Venture” shall mean any corporation, limited liability company, limited liability partnership, partnership, joint venture, trust, association or other entity which is not a Subsidiary of Lincoln or Ion and in which (a) Lincoln or Ion, directly or indirectly, owns or controls any shares of any class of the outstanding voting securities or other Equity Interests, including, without limitation, an equity investment, as such term as of the date of this Agreement is defined in the FDIC’s rules and regulations regarding activities and investments of insured state banks at 12 C.F.R. 362.2(g), or (b) Lincoln or Ion is a general partner.

“Knowledge” or any words or phrases of similar effect shall mean, with respect to any Person, the actual knowledge, after reasonable inquiry, of the Co-President and Chief Operating Officer; the Co-President and Chief Financial Officer; and the Senior Vice President and Chief Credit Officer, in the case of Lincoln, and the President and Chief Executive Officer; the Executive Vice President, Chief Accounting Officer and Corporate Secretary; the Executive Vice President, Chief Risk Officer and Treasurer; and the Executive Vice President and Chief Credit Officer in the case of Ion.

“Liens” shall mean any charge, mortgage, pledge, security interest, restriction, option, right of first refusal, claim, lien or encumbrance.



“Lincoln” shall mean Lincoln Bank, LPB and Lincoln MHC and the Subsidiaries of each of the foregoing, collectively.

“Lincoln Bank” shall have the meaning set forth in the Preamble to this Agreement.

“Lincoln MHC” shall have the meaning set forth in the Preamble to this Agreement.

“Lincoln MHC Liquidation” shall have the meaning set forth in the Preamble to this Agreement.

“LPB” shall have the meaning set forth in the Preamble to this Agreement.

“LPB Board” shall mean the Board of Directors of LPB.

“LPB Bylaws” shall mean the Bylaws of LPB.

“LPB Charter” shall mean the Stock Holding Company Charter of LPB.

“LPB Common Stock” shall mean the common stock, \$0.01 par value per share, of LPB.

“LPB Options” shall mean the options to acquire LPB Common Stock issued under the LPB Stock-Based Incentive Plan.

“LPB Preferred Stock” shall mean the serial preferred stock of LPB.

“LPB Stock” shall mean, collectively, LPB Common Stock and LPB Preferred Stock.

“LPB Stock-Based Incentive Plan” shall mean the Lincoln Park Bancorp 2005 Stock-Based Incentive Plan.

“Loan Loss Reserves” shall mean the reserves established by Lincoln or Ion Bank in accordance with GAAP with respect to Loans as of the Closing Date.

“Material Adverse Effect” shall mean, with respect to any Person, any change or effect that (i) is or would be reasonably likely to be material and adverse to the financial position, results of operations, business or prospects of such Person or its Subsidiaries, taken as a whole, or (ii) would materially impair the ability of any Person to perform its respective obligations under this Agreement or the Bank Merger Agreement, or otherwise materially impede the consummation of the Transactions; provided, however, that “Material Adverse Effect” shall not be deemed to include the impact of (1) changes in banking and similar laws, rules or regulations of general applicability or interpretations thereof by Governmental Authorities, (2) changes in GAAP or regulatory accounting requirements applicable to financial institutions and their holding companies generally, (3) changes after the date of this Agreement in general economic or capital market conditions affecting financial institutions or their market prices generally and not specifically related to Lincoln or Ion, including, but not limited to, changes in levels of interest rates generally, (4) direct effects of compliance with this Agreement on the operating performance of Lincoln or Ion, including expenses incurred by Lincoln or Ion in consummating the transactions contemplated by this Agreement, (5) changes, effects, events, developments or

occurrences resulting from or arising in connection with any Pandemic or Pandemic Measures, provided that any such change, effect, event, development or occurrence has not had a disproportionate adverse effect on the business, results of operations, financial position or prospects of Lincoln or Ion, as applicable, compared to other similarly situated companies in the industry in which Lincoln and Ion operate, and (6) the effects of any action or omission taken by Lincoln with the prior consent of Ion, and vice versa, or as otherwise contemplated by this Agreement, the Bank Merger Agreement and the Voting Agreements.

“Holding Company Merger” shall have the meaning set forth in the Preamble to this Agreement.

“National Labor Relations Act” shall mean the National Labor Relations Act, as amended.

“NJDBI” shall mean the New Jersey Department of Banking and Insurance.

“OREO” shall mean other real estate owned.

“Outstanding Shares” shall have the meaning set forth in the Preamble to this Agreement.

“Pandemic” shall mean any outbreaks, epidemics or pandemics relating to SARS-CoV-2, or COVID-19, or any evolutions or mutations thereof, or any other viruses (including influenza).

“Pandemic Measures” shall mean any mandate, quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, forbearance, moratorium or other laws, directives, policies, guidelines or recommendations promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to the Pandemic.

“Person” shall mean any individual, bank, corporation, partnership, association, joint-stock company, business trust, limited liability company or unincorporated organization.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Subject Loan” shall mean that certain unsecured loan relationship in the aggregate principal amount of \$1,975,000 set forth in Section 1.1 of Lincoln’s Disclosure Schedules.

“Subsidiary” means, with respect to any party, any corporation or other entity of which a majority of the capital stock or other ownership interest having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such party.

“Tax” and “Taxes” mean all federal, state, local or foreign income, gross income, gains, gross receipts, sales, use, ad valorem, goods and services, capital, production, transfer, franchise, windfall profits, license, withholding, payroll, employment, disability, employer health, excise, estimated, severance, stamp, occupation, property, environmental, custom duties, unemployment or other taxes of any kind whatsoever, together with any interest, additions or penalties thereto and any interest in respect of such interest and penalties.

“Tax Returns” shall mean any return, declaration, report, claim for refund, information return or other document (including any schedules or attachments thereto) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

“Tender Offer” shall mean a tender offer or exchange offer to purchase any shares of LPB Common Stock such that, upon consummation of such offer, the Person making such tender offer or exchange offer would own or control 25% or more of the then Outstanding Shares of LPB Common Stock.

“Transaction Documents” shall mean this Agreement, the Bank Merger Agreement and the Voting Agreements.

“Transactions” shall mean the Holding Company Merger, the Bank Merger and the Lincoln MHC Liquidation.

“Voting Agreements” shall mean those certain Voting Agreements (each of which is in the form set forth on Annex B to this Agreement) executed by the Voting Shareholders in connection with the execution and delivery of this Agreement.

“Voting Shareholders” shall mean the Persons listed on Annex A to this Agreement.

1.2 Other Defined Terms. Definitions of the defined terms listed below are contained in the Section set forth opposite the defined term in the table below:

Defined Term	Section of Agreement
Articles of Merger	Section 2.5
Bank Merger Effective Time	Section 2.2(a)
Bank Merger Agreement	Section 2.2(a)
BOLI	Section 5.22
Closing and Closing Date	Section 2.5(c)
Continuing Employees	Section 7.10(a)
Derivatives Contract	Section 5.19
Disclosure Schedules	Section 1.4
Dissenting Shares	Section 3.5
Effective Date	Section 2.5
Effective Time	Section 2.5
Employment Agreements	Section 7.12
Environmental Laws	Section 5.17(h)
ERISA Affiliate	Section 5.15(d)
ESOP	Section 7.10(f)
Expenses	Section 9.2(b)
Expiration Date	Section 9.1(b)
Hazardous Substance	Section 5.17(h)
Ion MHC Benefit Plans	Section 7.10(a)
Indemnified Party, Indemnified Parties	Section 7.9(a)

and Indemnifying Party	
Insurance Policies	Section 5.29
IRS	Section 7.10(f)
Lincoln Benefit Plans	Section 5.15(a)
Lincoln Employees	Section 5.15(a)
LPB Board Recommendation	Section 7.2(b)
LPB Meeting	Section 7.2(b)
Lincoln Regulatory Authorities	Section 5.11(a)
Lincoln Reports	Section 5.7(c)
Lincoln Special Payment	Section 9.3
Loans	Section 5.21(a)
Material Contract	Section 5.13(a)
Paying Agent	Section 3.2(a)
Pension Plan	Section 5.15(b)
Per Share Merger Consideration	Section 3.1(b)
Proxy Statement	Section 5.37
Representatives	Section 7.7
Surviving MHC	Section 2.1(a)
Unperfected Dissenting Shares	Section 3.5
USA Patriot Act	Section 5.27
Welfare Plan	Section 5.15(f)

1.3 Other Definitional Matters. Unless the context otherwise requires, a term defined anywhere in this Agreement has the same meaning throughout; all references to “the Agreement” or “this Agreement” are to this Agreement as modified, supplemented or amended from time to time, and terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

1.4 Disclosure Schedules. On or prior to the date of this Agreement, Lincoln has delivered to Ion MHC, and Ion MHC has delivered to Lincoln, a schedule (respectively, its “Disclosure Schedules”) setting forth, among other things, items the disclosure of which is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to one or more representations or warranties contained in Article V or Article VI or to one or more of its covenants contained in Article IV. The mere inclusion of a fact, circumstance or event in a Disclosure Schedule shall not be deemed an admission by a party that such item represents a material exception or that such item is reasonably likely to result in a Material Adverse Effect. Any matter disclosed pursuant to one section of a party’s Disclosure Schedules shall be deemed disclosed for all purposes of such party’s Disclosure Schedules, but only to the extent that it is reasonably apparent from a reading of the disclosure that it also qualifies or applies to other sections of the Agreement and the corresponding Disclosure Schedule.

## **ARTICLE II. THE MERGERS**

### 2.1 The Holding Company Merger.

(a) Surviving MHC. Subject to the terms and conditions of this Agreement, at the Effective Time, LPB shall merge with and into Ion MHC in accordance with Connecticut law, the separate corporate existence of LPB shall cease and Ion MHC shall survive and continue to exist as a mutual holding company incorporated under the laws of the State of Connecticut (Ion MHC, as the surviving corporation in the Holding Company Merger, is sometimes referred to in this Agreement as “Surviving MHC”).

(b) Name. The name of Surviving MHC shall be “Ion Financial, MHC.”

(c) Corporate Charter and Bylaws. The corporate charter and bylaws of Surviving MHC immediately after the Effective Time shall be Ion MHC’s Charter and Bylaws as in effect immediately prior to the Effective Time. The purpose of Surviving MHC shall be to engage in activities permitted to bank holding companies under the HOLA and the laws of the United States.

(d) Trustees, Corporators and Officers of Surviving MHC. Effective as of the Effective Time, (i) all of the trustees and corporators of Ion MHC as of the date immediately prior to the Effective Time shall continue to constitute the members of the Surviving MHC’s Board of Trustees and Board of Corporators, and (ii) the officers of the Surviving MHC shall be the persons serving as officers of Ion MHC immediately prior to the Effective Time, with the following additions: effective as of the Effective Time, one member of Lincoln MHC’s Board of Directors who is in office as of immediately prior to the Effective Time (to be chosen by Ion in consultation with Lincoln MHC) shall be elected or appointed to Ion MHC’s Board of Trustees (subject to nomination and approval by Ion MHC’s Board of Trustees).

## 2.2 The Bank Merger.

(a) Ion and Lincoln agree to take all action necessary and appropriate to carry out the Bank Merger, including causing the entering into of an appropriate merger agreement (the “Bank Merger Agreement”), to cause Lincoln Bank to merge, either directly or indirectly, by use of one or more interim corporations, with and into Ion Bank in accordance with applicable laws and regulations and the terms of the Bank Merger Agreement and as soon as practicable after consummation of the Holding Company Merger. The Charter and Bylaws of Ion Bank in existence immediately prior to the Bank Merger Effective Time shall remain the Charter and Bylaws of Ion Bank after the Bank Merger Effective Time.

(b) Effective as of the effective time of the Bank Merger (the “Bank Merger Effective Time”), one member of Lincoln Bank’s Board of Directors who is in office as of immediately prior to the Bank Merger Effective Time (to be chosen by Ion in consultation with Lincoln Bank) shall be elected or appointed to Ion Bank’s Board of Directors. The remaining directors of Ion Bank shall be the persons who are serving as directors of Ion Bank immediately prior to the Bank Merger Effective Time.

(c) Effective as of the Effective Time, Philip Vaz and Erik Terpstra will be offered positions as officers of Ion Bank pursuant to the terms contained in their Employment Agreements.

2.3 Effect of the Holding Company Merger. (a) At the Effective Time, the effect of the Holding Company Merger shall be as provided in this Agreement and in the applicable provisions of the laws of the United States. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of LPB and Ion MHC shall vest in Surviving MHC, and all debts, liabilities, obligations, restrictions, disabilities and duties of LPB and Ion MHC shall become the debts, liabilities, obligations, restrictions, disabilities and duties of Surviving MHC.

#### 2.4 Additional Actions.

(a) If, at any time after the Effective Time, Surviving MHC shall consider that any further assignments or assurances in law or any other acts are necessary or desirable to (i) vest, perfect or confirm, of record or otherwise, in Surviving MHC its right, title or interest in, to or under any of the rights, properties or assets of LPB and Ion MHC acquired or to be acquired by Surviving MHC as a result of, or in connection with, the Holding Company Merger, or (ii) otherwise carry out the purposes of this Agreement, LPB and Ion MHC, and its proper officers and directors, shall be deemed to have granted to Surviving MHC an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in Surviving MHC and otherwise to carry out the purposes of this Agreement, and the proper officers and directors of Surviving MHC are fully authorized in the name of Surviving MHC or otherwise to take any and all such action.

2.5 Closing and Closing Date; Effective Date and Effective Time. Subject to the satisfaction or waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the consummation of the Holding Company Merger, but subject to the fulfillment or waiver of those conditions), the closing of the Holding Company Merger (the “Closing”) shall take place at 10:00 a.m., Eastern Time, on (i) a date selected by Ion MHC after such satisfaction or waiver which is no later than fourteen Business Days after such satisfaction or waiver, or (ii) such other date to which the parties may agree in writing (the “Closing Date”), at the offices of Hogan Lovells US LLP, 555 Thirteenth Street, NW, Washington, DC 20004, or remotely by exchange of documents. On the Closing Date, if required by any Governmental Authority, the parties shall cause articles of merger relating to the Holding Company Merger (the “Articles of Merger”) to be filed with such Governmental Authority. The Holding Company Merger provided for in this Agreement shall become effective upon such filing or on such date as may be specified therein. The date of such filing or such later effective date is in this Agreement called the “Effective Date.” The “Effective Time” shall be the time of such filings or as set forth in such filings. The filing of the Articles of Merger shall be made on or as of the Closing Date.

2.6 Absence of Control. It is the intent of the parties to this Agreement that Ion MHC or Ion Bank by reason of this Agreement shall not be deemed (until consummation of the transactions contemplated herein) to control, directly or indirectly, Lincoln MHC, LPB, Lincoln Bank or any Subsidiary of any Lincoln entity and shall not exercise or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of Lincoln MHC, LPB, Lincoln Bank or any Subsidiary of any Lincoln.

**ARTICLE III.**  
**CONVERSION OF SHARES; CONSIDERATION; PAYMENT PROCEDURES**

3.1 Conversion of Shares. At the Effective Time, by virtue of the Holding Company Merger and without any action on the part of a holder of Equity Interests of LPB:

(a) Each share of LPB Common Stock held of record immediately prior to the Effective Time by Lincoln MHC, LPB, Ion MHC or any Subsidiary of LPB, Lincoln MHC or Ion MHC shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

(b) Subject to Sections 3.2 and 3.5, each of the Outstanding Shares (other than shares to be canceled in accordance with Section 3.1(a)) shall be converted into the right to receive cash in an amount equal to \$10.10 (the "Per Share Merger Consideration"); *provided, however,* that (A) if the sale of the Subject Loan has not been completed prior to the second (2nd) Business Day prior to the Closing Date, then the Per Share Merger Consideration shall be decreased by the amount equal to (1) the amount, if any, of the portion of the aggregate outstanding principal amount of the Subject Loan that is not Collateralized as of such date, divided by (2) the sum of the total number of Outstanding Shares (other than shares to be canceled in accordance with Section 3.1(a)) as of such date plus the total number of shares of LPB Common Stock subject to LPB Options outstanding as of such date or (B) if the sale of the Subject Loan has been completed prior to the second (2nd) Business Day prior to the Closing Date, then the Per Share Merger Consideration shall be decreased by the amount equal to (1) the amount, if any, by which the aggregate outstanding principal amount of the Subject Loan exceeds the proceeds obtained by Lincoln Bank from the sale of the Subject Loan, divided by (2) the sum of the total number of Outstanding Shares (other than shares to be canceled in accordance with Section 3.1(a)) as of such date plus the total number of shares of LPB Common Stock subject to LPB Options outstanding as of such date. If there is any decrease in the Per Share Merger Consideration pursuant to this Section 3.1(b), then for purposes of this Agreement the term "Per Share Merger Consideration" shall mean the decreased Per Share Merger Consideration.

3.2 Payment Procedures.

(a) No later than one (1) Business Day prior to the Closing Date, Ion MHC shall deposit, or shall cause to be deposited, with Philadelphia Stock Transfer, Inc. (the "Paying Agent"), for the benefit of the holders of Outstanding Shares, for exchange in accordance with this Section 3.2, cash in an amount equal to the Aggregate Merger Consideration (such cash shall hereinafter be referred to as the "Exchange Fund").

(b) As soon as practicable after the Effective Time, and in no event later than five Business Days thereafter (which date shall be referred to as the "Mailing Date"), Ion MHC shall cause the Paying Agent to mail to each holder of record of a Certificate or Certificates at the Effective Time, a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Paying Agent) (the "Transmittal Form") containing instructions for use in effecting the surrender of the Certificates. LPB shall have the right to approve the Transmittal Form.

(c) Each Transmittal Form shall permit the holder (or in the case of nominee record holders, the beneficial owner through appropriate and customary documentation and instructions) to receive the Per Share Merger Consideration for each share of LPB Common Stock. A Transmittal Form shall be deemed properly completed only if accompanied by one or more Certificates representing all shares of LPB Common Stock covered by such Transmittal Form, together with duly executed transmittal materials included with the Transmittal Form. Neither Ion MHC nor the Paying Agent shall be under any obligation to notify any Person of any defect in a Transmittal Form.

(d) Upon surrender of a Certificate for exchange and cancellation to the Paying Agent, together with the Transmittal Form, duly executed, the holder of such Certificates shall be entitled to receive in exchange therefor a check representing the amount of cash which such holder has the right to receive in respect of the Certificate surrendered pursuant to the provisions of this Article III.

(e) At and after the Effective Time, there shall be no transfers on the stock transfer books of LPB of the shares of LPB Common Stock which were outstanding immediately prior to the Effective Time and if, after the Effective Time, Certificates are presented for transfer, they shall be canceled against delivery of the Per Share Merger Consideration as herein provided.

(f) The provisions of this Article III assume that there will be 735,611 shares of LPB Common Stock that are Outstanding Shares and 15,644 shares of LPB Common Stock that are issuable upon the exercise of Equity Interests of LBP through options or warrants or otherwise, at the Effective Time. If there is any change in this number as of the Effective Time, the provisions of this Article III, including the Aggregate Merger Consideration and the Per Share Merger Consideration, will be appropriately adjusted.

3.3 Return of Exchange Fund. Any portion of the Exchange Fund that remains unclaimed by the former shareholders of LPB six months after the Effective Time shall be delivered to Ion MHC. Any former shareholders of LPB who have not theretofore complied with this Article III shall thereafter look only to Ion MHC for payment of any consideration payable as a result of the Holding Company Merger pursuant to this Agreement, without any interest thereon. None of Ion MHC, LPB, the Paying Agent or any other Person shall be liable to any former holder of shares of LPB Common Stock for any shares of stock or cash properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

3.4 Rights as Shareholders; Stock Transfers. At the Effective Time, holders of Outstanding Shares of LPB Common Stock shall cease to be, and shall have no rights as, shareholders of LPB other than to receive the Per Share Merger Consideration provided under this Article III. After the Effective Time, there shall be no transfers on the stock transfer books of LPB or Surviving MHC of shares of LPB Stock.

3.5 Dissenting Shares. Each outstanding share of LPB Common Stock, the holder of which has perfected his right to dissent in accordance with any requirements established by the Federal Reserve Board or other applicable Governmental Authority (“Dissenters’ Rights Requirements”) and has not effectively withdrawn or lost such right as of the Effective Time (the “Dissenting Shares”), shall not be converted into or represent a right to



receive Per Share Merger Consideration. Rather, the holder thereof shall be entitled only such rights as are granted in accordance with the applicable provisions of the Dissenters' Rights Requirements. LPB shall give Ion MHC (i) prompt notice of any demands filed pursuant to the Dissenters' Rights Requirements received by LPB, withdrawals of such demands, and any other instruments served in connection with such demands pursuant to the Dissenters' Rights Requirements and received by LPB, and (ii) the opportunity to participate in all negotiations and proceedings with respect to demands under the Dissenters' Rights Requirements, consistent with the obligations of LPB thereunder. LPB shall not, except with the prior written consent of Ion MHC, (x) make any payment with respect to, or to any Person making, any such demand, (y) offer to settle or settle any such demand, or (z) waive any failure to timely deliver a written demand in accordance with the Dissenters' Rights Requirements. If any holder of Dissenting Shares shall fail to perfect or shall have effectively withdrawn or lost the right to dissent (which shares are referred to as "Unperfected Dissenting Shares") at any time, the Unperfected Dissenting Shares held by such holder shall be converted on a share-by-share basis into the right to receive the Per Share Merger Consideration in accordance with the applicable provisions of this Agreement, as Ion MHC or the Paying Agent shall determine, without any interest thereon. Any payments made in respect of Dissenting Shares shall be made by Surviving MHC.

3.6 Withholding Rights. Ion MHC (through the Paying Agent, if applicable) shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement, to any holder of LPB Equity Interests, such amounts as Ion MHC is required under the Code or any state, local or foreign tax law or regulation thereunder to deduct and withhold with respect to the making of such payment, if any. Any amounts so withheld shall be treated for all purposes of this Agreement as having been paid to the holder of Equity Interests of LPB in respect of which such deduction and withholding was made by Ion MHC.

3.7 Stock Options. Prior to the Effective Time, LPB shall, in accordance with the terms of the LPB Stock-Based Incentive Plan, provide written notice to each holder of a LPB Option (whether or not such stock option is then vested or exercisable), that such LPB Option shall be, as at the date of such notice, exercisable in full and that such LPB Option will be automatically cancelled at the Effective Time, and that, if such LPB Option is not exercised or otherwise terminated before the Effective Time, such holder shall be entitled to receive, in cancellation of such LPB Option, a cash payment from LPB at the Closing in an amount equal to the excess of the Per Share Merger Consideration over the per share exercise price of such LPB Option, multiplied by the number of shares of LPB Common Stock covered by such LPB Option, subject to any required withholding of taxes. Notwithstanding the foregoing, if the per share exercise price for an LPB Option is equal to or in excess of the Per Share Merger Consideration, such LPB Option shall be cancelled at the Effective Time in exchange for no consideration. Subject to the foregoing, the LPB Stock-Based Incentive Plan and all options issued and outstanding thereunder shall terminate at the Effective Time. For the avoidance of doubt, Ion shall not assume any LPB Options. LPB hereby represents and warrants to Ion MHC that the maximum number of shares of LPB Common Stock subject to issuance pursuant to the exercise of stock options issued and outstanding under the LPB Stock-Based Incentive Plan or otherwise is not and shall not be, at or prior to the Effective Time, more than 15,644. Prior to the Effective Time, LPB shall take all actions that may be necessary or required to effectuate the provisions of this Section 3.7, to terminate the LPB Stock-Based Incentive Plan, and to ensure that, from and

after the Effective Time, holders of LPB Options shall have no rights with respect thereto other than those rights specifically provided in this Section 3.7.

3.8 Restricted Stock. At the Effective Time, any vesting restrictions on each share of restricted stock outstanding immediately prior thereto (“LPB Restricted Stock”) pursuant to the LPB Stock-Based Incentive Plan shall automatically lapse, and each share of LPB Restricted Stock shall be treated as an issued and outstanding share of LPB Stock for the purposes of this Agreement.

#### **ARTICLE IV. ACTIONS PENDING MERGER**

##### 4.1 Agreements of Lincoln.

(a) Lincoln covenants and agrees that, except as expressly contemplated by this Agreement, between the date of this Agreement and the Effective Time, unless Ion MHC shall otherwise agree in writing, (i) the business of Lincoln shall be conducted only in, and Lincoln shall not take any action except in the ordinary course of business and shall generally conduct its business in substantially the same way as heretofore conducted, and without limiting the foregoing, to continue to operate in the same geographic markets serving the same market segments and maintain its current loan, deposit, banking products and service programs on substantially the same terms and conditions, (ii) Lincoln shall use its reasonable best efforts to preserve the business organization of Lincoln, to keep available the present services of the officers, employees and consultants of Lincoln and to preserve the current relationships and goodwill of Lincoln with customers, suppliers and other Persons with which Lincoln has business relationships, and (iii) Lincoln shall take no action which would materially adversely affect or materially delay the ability of Lincoln to obtain any necessary approvals of any Governmental Authority required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or the Bank Merger Agreement.

(b) By way of amplification and not limitation of Section 4.1(a) above, except as expressly contemplated by this Agreement or as may be required by a Bank Regulator, Lincoln shall not do, nor shall Lincoln permit any of its Affiliates, between the date of this Agreement and the Effective Time, directly or indirectly, to do, or publicly announce an intention to do, any of the following without the prior written consent of Ion MHC through its representative, its Chief Executive Officer (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) Capital Stock. Other than pursuant to the Equity Interests set forth in Section 5.2 of Lincoln’s Disclosure Schedules and outstanding on the date of this Agreement, (i) issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional shares of LPB Stock or any other Equity Interests in Lincoln, or (ii) permit any additional shares of LPB Stock or other Equity Interests in Lincoln to become subject to grants of employee or director stock options or other Equity Interests.

(ii) Dividends; Etc. (i) Make, declare, pay or set aside for payment any dividend on or in respect of, or declare or make any distribution on any shares of LPB Stock, or (ii) directly or indirectly adjust, split, combine, redeem, reclassify, purchase or otherwise acquire, or issue any other securities in respect of, in lieu of, or in substitution for, any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock (other than pursuant to the Equity Interests set forth in Section 5.2 of Lincoln's Disclosure Schedules and outstanding on the date of this Agreement).

(iii) Contracts. Except as set forth in Section 4.1(b)(iii) of Lincoln's Disclosure Schedules, or except in the ordinary course of business consistent with past practice, as required by law, as expressly contemplated by this Agreement or as otherwise permitted under this Section 4.1, enter into or terminate any Material Contract or amend or modify any of its existing Material Contracts.

(iv) Hiring. Hire any Person as an employee of Lincoln or promote any employee, except (i) to satisfy contractual obligations existing as of the date of this Agreement and set forth in Section 4.1(b)(iv) of Lincoln's Disclosure Schedules, and (ii) Persons hired to fill any vacancies arising after the date of this Agreement and whose employment is terminable at the will of Lincoln, provided that Lincoln shall not in any event hire any Person who would have a base salary, including any guaranteed bonus or any similar bonus, considered on an annual basis of more than \$100,000.

(v) Benefit Plans. Enter into, establish, adopt, renew or amend (except (i) as may be required by applicable law including, but not limited to, Section 409A of the Code, (ii) to satisfy contractual obligations existing as of the date of this Agreement and set forth in Section 4.1(b)(v) of Lincoln's Disclosure Schedules, or (iii) as otherwise expressly contemplated by this Agreement) any pension, retirement, stock option, stock purchase, savings, profit sharing, deferred compensation, consulting, bonus, group insurance or other employee benefit, incentive or welfare contract, plan or arrangement, or any trust agreement (or similar arrangement) related thereto, in respect of any director, officer or employee of Lincoln (provided, however, that the restrictions contained in this Section 4.1(b)(v) concerning renewals shall apply only to those Benefit Plans with a term greater than one (1) year) or take any action to accelerate the vesting or exercisability of stock options, restricted stock or other compensation or benefits payable thereunder except pursuant to this Agreement.

(vi) Dispositions. Sell, transfer, mortgage, encumber or otherwise dispose of or discontinue any of its assets, deposits, business or properties, or cancel or release any indebtedness of a Person or any claims held by any Person, except in the ordinary course of business consistent with past practice.

(vii) Compensation; Employment Agreements. Except as contemplated by this Agreement or by Section 4.1(b)(vii) of Lincoln's Disclosure Schedules, enter into or amend or renew any employment, consulting, severance

or similar agreements or arrangements with any trustee, director, officer or employee of Lincoln or grant any salary or wage increase or increase any employee benefit (including incentive or bonus payments), except for (i) normal individual increases in compensation to employees in the ordinary course of business consistent with past practice, provided that such increases shall not result in an annual adjustment in total compensation of more than 4% for any individual or 4% in the aggregate for all employees of Lincoln, (ii) other changes that are required by applicable law, including, but not limited to, Section 409A of the Code, (iii) bonuses payable pursuant to the bonus plan for Lincoln set forth (and not exceeding in the aggregate the amount set forth) in Section 4.1(b)(vii) of Lincoln's Disclosure Schedules, and (iv) payments pursuant to Section 7.10(g) hereof.

(viii) Environmental. Foreclose upon or take a deed or title to any commercial real estate without first conducting a Phase I environmental assessment of the property or foreclose upon any commercial real estate if such environmental assessment indicates the presence of Hazardous Substance in amounts which, if such foreclosure were to occur, could be material.

(ix) Insurance. Renew, amend or permit to expire, lapse or terminate, or knowingly take any action reasonably likely to result in the creation, renewal, amendment, expiration, lapse or termination of any insurance policies referred to in Section 5.29 hereof; provided, however, that the restrictions contained in this Section 4.1(b)(ix) concerning renewal shall apply only to those insurance policies with a term greater than one (1) year or for which a fully earned premium has been or will be or is required to be paid at the commencement of the coverage period (or such renewal coverage period).

(x) Parachute Payments.

(A) The provisions of this Section 4.1(b)(x)(A) shall apply to payments to or for the benefit of Persons other than Philip Vaz and Erik Terpstra. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Lincoln or any of its Subsidiaries take any action or make any payments that could result, in the reasonable opinion of Ion MHC, Lincoln and their professional advisors, either individually or in the aggregate, in the payment of an "excess parachute payment" within the meaning of Section 280G of the Code or that could result, in the reasonable opinion of Ion or its professional advisors, either individually or in the aggregate, in payments that would be nondeductible pursuant to Section 162(m) of the Code;

(B) In no event shall Lincoln or any of its Subsidiaries pay (or agree to pay) to or for the benefit of Philip Vaz and Erik Terpstra any amount that could be deemed to be in the nature of compensation other than (i) regular incremental payments of his or her salary, management bonus and fringe benefits of general applicability at the rates and under the

programs now in effect and disclosed in Section 4.1(b)(x) of Lincoln's Disclosure Schedules, (ii) reimbursement of his or her business expenses in the ordinary course consistent with past practices, and (iii) payments required to be made to such individual under the applicable Employment Agreement.

(xi) Acquisitions. Acquire (other than by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith) all or any portion of the assets, business, deposits or properties of any other entity, including by merging or consolidating with, or by purchasing an Equity Interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, joint venture, other business organization or any division thereof, or any material amount of assets, other than in the ordinary course of business consistent with past practice.

(xii) Investments. Make (i) any material investment either by purchase of stock or securities, contributions to capital, property transfers, (ii) any material purchase of any property or assets of any other Person, or (iii) any commitment to make such an investment or purchase other than in the ordinary course of business consistent with past practice.

(xiii) Capital Expenditures. Other than as set forth in Section 4.1(b)(xiii) of Lincoln's Disclosure Schedules, make any capital expenditures other than capital expenditures in the ordinary course of business consistent with past practice in amounts not exceeding \$20,000 individually or \$75,000 in the aggregate.

(xiv) Governing Documents. Amend the LPB Charter or LPB Bylaws or the corporate charter or bylaws (or equivalent documents) of any other Lincoln entity.

(xv) Accounting Methods. Implement or adopt any change in its accounting principles, practices or methods, other than as may be required by changes in laws or regulations or by changes in GAAP.

(xvi) Claims. Other than as set forth in Section 4.1(b)(xvi) of Lincoln's Disclosure Schedules, enter into any settlement or similar agreement with respect to any action, suit, proceeding, order or investigation to which Lincoln is or becomes a party after the date of this Agreement, which settlement, agreement or action involves payment by Lincoln of an amount which exceeds \$20,000 individually or \$75,000 in the aggregate and/or would impose any material restriction on the business of Lincoln.

(xvii) Derivatives Contracts. Enter into any Derivatives Contract.

(xviii) Indebtedness. Incur any indebtedness for borrowed money (other than deposits, federal funds purchased, cash management accounts, borrowings from any Federal Home Loan Bank and securities sold under agreements to

repurchase, in each case in the ordinary course of business consistent with past practice), including issuing any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or renewals thereof, other than in the ordinary course of business consistent with past practice.

(xix) Taxes. Other than as set forth in Section 4.1(b)(xix) of Lincoln's Disclosure Schedules, or with the cooperation of and in consultation with Ion MHC, make or change any material Tax election, file any material amended Tax Return, enter into any material closing agreement, settle or compromise any material liability with respect to Taxes, agree to any material adjustment of any Tax attribute, file any claim for a material refund of Taxes, or consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment; provided, that, for purposes of this subparagraph (xix), "material" shall mean affecting or relating to \$200,000 of taxable income.

(xx) Lending. Make (i) any commercial or commercial real estate loan that exceeds (or causes the total loans to one borrower or related group of borrowers to exceed) \$750,000, (ii) any unsecured loan that exceeds \$100,000, (iii) any residential loan that exceeds \$750,000, or (iv) any other loan that exceeds \$750,000.

(xxi) Investment Securities Portfolio. Other than in the ordinary course of business, restructure or materially change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported.

(xxii) Real Estate. Make any new or additional equity investment in real estate or commitment to make any such investment or in any real estate development project, other than (i) in connection with foreclosures, settlements in lieu of foreclosure or troubled loan or debt restructurings in the ordinary course of business consistent with past practice, or (ii) as required by agreements or instruments in effect as of the date of this Agreement.

(xxiii) Loan and Investment Policies. Change in any material respect its loan or investment policies and procedures, except as required by regulatory authorities.

(xxiv) Leases. Enter into or renew, amend or terminate, or give notice of a proposed renewal, amendment or termination of, or make any commitment with respect to (i) any lease, license, contract, agreement or commitment for office space, operations space or branch space, regardless of where located or to be located, to which Lincoln is, or may be, a party or by which Lincoln or any Lincoln property is bound, other than in the ordinary course and consistent with past practices, or (ii) regardless of whether in the ordinary course or consistent with past practices, any such lease, license, contract, agreement or commitment

involving an aggregate payment by or to Lincoln of more than \$20,000 or having a term of one year or more from the date of execution.

(xxv) Defaults. Commit any act or omission which constitutes a material breach or default by Lincoln under any agreement with any Governmental Authority or under any material contract or material license to which Lincoln is a party or by which any of Lincoln's properties is bound.

(xxvi) Adverse Actions. Take any action that is intended or is reasonably likely to result in (x) any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect at any time at or prior to the Effective Time, (y) any of the conditions to the Holding Company Merger set forth in Article VIII not being satisfied, or (z) a material violation of any provision of this Agreement or the Bank Merger Agreement, except, in each case, as may be required by applicable law or regulation.

(xxvii) Commitments. Enter into any contract with respect to, or otherwise agree or commit to do, any of actions addressed to in Article IV.

#### 4.2 Agreements of Ion.

Ion covenants and agrees that, except as expressly contemplated by this Agreement, between the date of this Agreement and the Effective Time, unless LPB shall otherwise agree in writing, (i) the business of Ion shall be conducted only in, and Ion shall not take any action except in, the usual, regular and ordinary course of business and in a manner consistent with prudent banking practice and generally to conduct its business in substantially the same way as heretofore conducted, and without limiting the foregoing, to continue to operate in the same geographic markets serving the same market segments and maintain its current loan, deposit, banking products and service programs on substantially the same terms and conditions, (ii) Ion shall use its reasonable best efforts to preserve the business organization of Ion, to keep available the present services of the officers, employees and consultants of Ion and to preserve the current relationships and goodwill of Ion with customers, suppliers and other Persons with which Ion has business relationships, and (iii) Ion shall take no action which would materially adversely affect or materially delay the ability of Ion to obtain any necessary approvals of any Governmental Authority required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or the Bank Merger Agreement.

### **ARTICLE V. REPRESENTATIONS AND WARRANTIES OF LINCOLN**

As a material inducement to Ion MHC and Ion Bank to enter into this Agreement, and with the understanding that Ion MHC and Ion Bank will be relying thereon in consummating the Transactions, the Lincoln parties, jointly and severally, hereby represent and warrant to Ion MHC and Ion Bank that except as set forth in Lincoln's Disclosure Schedules delivered by Lincoln to Ion MHC on the date of this Agreement, the statements contained in this Article V are true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date, except for representations and warranties made as of a specific time, which shall be true

and correct as of such time. Lincoln's Disclosure Schedules are arranged in sections corresponding to the sections and subsections of this Article V, and disclosure in one section of Lincoln's Disclosure Schedules shall constitute disclosure for all sections of Lincoln's Disclosure Schedules only to the extent to which the applicability of such disclosure is reasonably apparent.

Except as set forth in the last sentence of this paragraph, no representation or warranty of the Lincoln parties contained in this Article V shall be deemed untrue or incorrect, and the Lincoln parties shall not be deemed to have breached a representation or warranty, as a consequence of the existence of any fact, circumstance or event unless such fact, circumstance or event, individually or taken together with all other facts, circumstances or events inconsistent with any paragraph of this Article V, has had or reasonably would be expected to have a Material Adverse Effect, disregarding for these purposes (x) any qualification or exception for, or reference to, materiality in any such representation or warranty and (y) any use of the terms "material," "materially," "in all material respects," "Material Adverse Effect" or similar terms or phrases in any such representation or warranty. The foregoing standard shall not apply to representations and warranties contained in Sections 5.1 and 5.4, which shall be true and correct in all material respects, and in Section 5.2, which shall be true in all respects.

#### 5.1 Organization, Standing and Authority.

(a) LPB. LPB is a corporation duly organized, validly existing and in good standing under federal law. LPB is duly qualified to do business and is in corporate good standing in each jurisdiction where its ownership or leasing of property or assets, or the conduct of its business, requires it to be so qualified, except when the failure to be so licensed or in good standing would not result in a Material Adverse Effect. LPB has in full force and effect all federal, state, local and foreign governmental authorizations necessary for it to own, operate or lease its properties and assets and to carry on its business as now conducted. LPB is a savings and loan holding company registered with the Federal Reserve Board under the HOLA. The LPB Charter and LPB Bylaws, copies of which have previously been made available to Ion MHC, are true, complete and correct copies of such documents in effect as of the date of this Agreement. LPB is not in violation of any provision of the LPB Charter or LPB Bylaws. The minute books of LPB contain, in all material respects, true and accurate records of all meetings held and corporate actions taken since January 1, 2019 of LPB's shareholders and the LPB Board (including committees of the LPB Board), other than minutes which have not been prepared as of the date of this Agreement or minutes that are confidential in nature.

(b) Lincoln MHC. Lincoln MHC is a mutual holding company duly organized, validly existing and in good standing under the laws of the United States. Lincoln MHC is duly qualified to do business and is in corporate good standing in each jurisdiction where its ownership or leasing of property or assets, or the conduct of its business, requires it to be so qualified, except when the failure to be so licensed or in good standing would not result in a Material Adverse Effect. Lincoln MHC has in full force and effect all federal, state, local and foreign governmental authorizations necessary for it to own, operate or lease its properties and assets and to carry on its business as now conducted. Lincoln MHC is a savings and loan holding company registered with the Federal Reserve Board under the HOLA. The Lincoln MHC Charter and Lincoln MHC Bylaws, copies of which have previously been made available



to Ion MHC, are true, complete and correct copies of such documents in effect as of the date of this Agreement. Lincoln MHC is not in violation of any provision of the Lincoln MHC Charter or Lincoln MHC Bylaws. The minute books of Lincoln MHC contain, in all material respects, true and accurate records of all meetings held and corporate actions taken since January 1, 2019 of Lincoln MHC's members and the Lincoln MHC Board of Trustees (including committees of the Lincoln MHC Board of Trustees), other than minutes which have not been prepared as of the date of this Agreement or minutes that are confidential in nature.

(c) Lincoln Bank. Lincoln Bank is a stock form savings bank duly organized and validly existing under the laws of the State of New Jersey. Lincoln Bank is duly qualified to do business and is in corporate good standing in each jurisdiction where its ownership or leasing of property or assets, or the conduct of its business, requires it to be so qualified, except when the failure to be so licensed or in good standing would not result in a Material Adverse Effect. Lincoln Bank has in full force and effect all federal, state, local and foreign governmental authorizations necessary for it to own, operate or lease its properties and assets and to carry on its business as now conducted. The Lincoln Bank Charter and Lincoln Bank Bylaws, copies of which have previously been made available to Ion MHC, are true, complete and correct copies of such documents in effect as of the date of this Agreement. Lincoln Bank is not in violation of any provision of the Lincoln Bank Charter or Lincoln Bank Bylaws. The minute books of Lincoln Bank contain, in all material respects, true and accurate records of all meetings held and corporate actions taken since January 1, 2019 of Lincoln Bank's shareholders and the Lincoln Bank Board of Directors (including committees of the Lincoln Bank Board of Directors), other than minutes which have not been prepared as of the date of this Agreement or minutes that are confidential in nature. The deposit accounts of Lincoln Bank are insured by the Deposit Insurance Fund maintained by the FDIC in the manner and to the maximum extent provided by applicable law, and Lincoln Bank has paid all deposit insurance premiums and assessments required by applicable laws and regulations. Lincoln Bank is not obligated to make any payments for premiums and assessments and it has filed all reports required by the FDIC. No proceedings for the revocation or termination of such deposit insurance are pending or, to the Knowledge of Lincoln, threatened.

5.2 LPB Capital Stock. Lincoln MHC is a mutual holding company and has no authorized capital stock. The authorized capital stock of LPB consists solely of 5,000,000 shares of LPB Common Stock, of which 999,810 shares are held by Lincoln MHC and 735,611 shares are Outstanding Shares as of the date of this Agreement, and 1,000,000 shares of LPB Preferred Stock, none of which are outstanding. As of the date of this Agreement, 124,635 shares of LPB Common Stock were held in treasury by LPB. No shares of LPB Stock are held by LPB's Subsidiaries. The outstanding shares of LPB Stock have been duly authorized and validly issued and are fully paid and non-assessable, and free of preemptive rights, with no personal liability attaching to the ownership thereof, and none of the outstanding shares of LPB Stock have been issued in violation of the preemptive rights of any Person. Section 5.2 of Lincoln's Disclosure Schedules sets forth, for each LPB Option, the name of the grantee, the date of the grant, the status of the option grant as qualified or non-qualified under Section 422 of the Code, the number of shares of LPB Common Stock subject to each option, the number of shares of LPB Common Stock subject to options that are currently exercisable and the exercise price per share. Except as set forth in the preceding two sentence(s), there are no shares of LPB Stock reserved for issuance, LPB does not have any options, warrants or other Equity Interests issued or

outstanding, and LPB does not have any commitment to authorize, issue or sell any LPB Stock or other Equity Interests in LPB. There are no outstanding contractual obligations of LPB to repurchase, redeem or otherwise acquire any shares of capital stock of, or other Equity Interests in, LPB or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any Subsidiary of LPB. Except for restricted shares issued pursuant to the LPB Stock-Based Incentive Plan, all of which vest upon a change of control, there are no shares of LPB Common Stock outstanding which are subject to vesting over time or upon the satisfaction of any condition precedent, or which are otherwise subject to any right or obligation of repurchase or redemption on the part of LPB.

### 5.3 Subsidiaries.

(a) (1) Lincoln MHC has disclosed in Section 5.3(a) of Lincoln's Disclosure Schedules a list of all of its Subsidiaries, together with the jurisdiction of organization of each such Subsidiary and the percentage and type of equity security owned or controlled by Lincoln MHC, (2) Lincoln MHC owns approximately 57.6% of the issued and outstanding shares of LPB, and LPB owns, directly or indirectly, all the issued and outstanding equity securities of each of its Subsidiaries (including Lincoln Bank), and all of such equity securities are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof, (3) no equity securities of any of its Subsidiaries are or may become required to be issued (other than to LPB) by reason of any Equity Interest or otherwise, (4) there are no contracts, commitments, understandings or arrangements by which any of its Subsidiaries is or may be bound to sell or otherwise transfer any of its equity securities (other than to LPB or any of its wholly-owned Subsidiaries), (5) there are no contracts, commitments, understandings, or arrangements relating to LPB's rights to vote or to dispose of such securities, (6) all the equity securities of LPB's Subsidiaries held by LPB or its Subsidiaries are fully paid and nonassessable and are owned by LPB or its Subsidiaries free and clear of any Liens, and (7) there are no outstanding contractual obligations of any Subsidiary of LPB to repurchase, redeem or otherwise acquire any shares of capital stock of, or other Equity Interests in, LPB or any such Subsidiary or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any such Subsidiary of LPB.

(b) Except for securities and other interests held in a fiduciary capacity and beneficially owned by third parties or taken in consideration of debts previously contracted, LPB does not own beneficially, directly or indirectly, any equity securities or similar interests of any Person or any interest in a partnership or joint venture of any kind other than Lincoln Bank and its Subsidiaries and stock in the Federal Home Loan Bank of New York.

(c) Each of Lincoln Bank's Subsidiaries has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its organization and is duly qualified to do business and is in good standing in the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified, except when the failure to be so licensed or in good standing would not result in a Material Adverse Effect.

(d) The corporate charter and bylaws, or equivalent organizational documents, of each of Lincoln Bank's Subsidiaries, copies of which have previously been made available to Ion MHC, are true, correct and complete copies of such documents in effect. No Lincoln Bank

Subsidiary is in violation of any provision of its corporate charter, bylaws or equivalent organizational documents. The minute books of each of Lincoln Bank's Subsidiaries contain, in all material respects, true and accurate records of all meetings held and corporate actions taken since January 1, 2019 of its shareholders and Board of Directors (including committees of its Board of Directors), other than minutes which have not been prepared as of the date of this Agreement.

5.4 Corporate Power. Lincoln has the requisite corporate power and authority to carry on its business as it is now being conducted and to own, lease or operate all its properties and assets; and Lincoln has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, subject to (i) receipt of all necessary approvals of Governmental Authorities, (ii) the approval of this Agreement by (A) the holders of a majority of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote, and (B) the holders of such other number of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote as may be required by the Federal Reserve Board or other applicable Governmental Authority, (iii) the approval of the Lincoln MHC Liquidation by a majority of votes cast at a duly called meeting of Lincoln MHC's members, and (iv) any other approvals set forth in Section 5.4 of Lincoln's Disclosure Schedules.

5.5 Corporate Authority. Subject to (i) the approval of this Agreement by (A) the holders of a majority of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote and (B) the holders of such other number of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote as may be required by the Federal Reserve Board or other applicable Governmental Authority, (ii) the approval of the Lincoln MHC Liquidation by a majority of votes cast at a duly called meeting of Lincoln MHC's members, and (iii) any other approvals set forth in Section 5.4 of Lincoln's Disclosure Schedules, this Agreement and the transactions contemplated hereby have been authorized by all necessary corporate action of Lincoln. The execution and delivery of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, have been declared advisable by, and have been duly and validly approved by the requisite vote of, the Lincoln MHC Board of Directors and the LPB Board. The LPB Board (i) has directed that this Agreement and the transactions contemplated hereby be submitted to the shareholders of LPB for approval at a meeting of such shareholders, and (ii) has recommended that the shareholders of LPB approve this Agreement and the transactions contemplated hereby. The Lincoln parties have duly executed and delivered this Agreement and, assuming due authorization, execution and delivery by Ion MHC and Ion Bank, this Agreement is a valid and legally binding obligation of the Lincoln parties, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

#### 5.6 Regulatory Approvals; No Defaults.

(a) No consents or approvals of, or waivers by, or filings or registrations with, any Governmental Authority or with any third party are required to be made or obtained by Lincoln in connection with the execution, delivery or performance by the Lincoln parties of this

Agreement or the Bank Merger Agreement, as applicable, or to consummate the Transactions and the other transactions contemplated hereby and thereby, except for (A) filings of applications or notices with, and approvals or waivers by, the Federal Reserve Board, the FDIC, the Connecticut Banking Department and the NJDBI, as required, (B) filings with state securities authorities in connection with the solicitation of proxies from LPB's shareholders for approval of the Holding Company Merger, (C) if required by any Governmental Authority, the filing of Articles of Merger with such Governmental Authority, (D) the approval of this Agreement by (1) the holders of a majority of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote and (2) the holders of such other number of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote as may be required by the Federal Reserve Board or other applicable Governmental Authority, and (E) such corporate approvals and such consents or approvals of, or waivers by, or filings or registrations with, certain of the foregoing federal and state banking agencies in connection with the Holding Company Merger and the Bank Merger. As of the date of this Agreement, Lincoln is not aware of any reason why the approvals set forth above and referred to in Section 8.1(c) will not be received in a timely manner and without the imposition of a condition, restriction or requirement of the type described in Section 8.1(c), or that the requisite approval of LPB's shareholders will not be obtained.

(b) Subject to receipt of the approvals referred to in Section 5.6(a), and the expiration of related waiting periods, the execution, delivery and performance of this Agreement and the Bank Merger Agreement, as applicable, by the Lincoln parties, and the consummation of the Transactions and the other transactions contemplated hereby and thereby do not and will not (A) constitute a breach or violation of, or a default under (or, with notice or lapse of time, or both, would constitute a default under), or give rise to any Lien, any acceleration of remedies or performance or any right of termination under, any law, rule or regulation or any judgment, decree, order, governmental permit or license, or agreement, indenture, note, bond, mortgage, deed of trust, lease or instrument of Lincoln, or to which Lincoln or any of its properties or assets is subject, affected or bound (whether as issuer, guarantor, obligor or otherwise), (B) constitute a breach or violation of, or a default under, the corporate charter or bylaws (or similar governing documents) of Lincoln, or (C) require any consent or approval under any such law, rule, regulation, judgment, decree, order, governmental permit or license, agreement, indenture, note, bond, mortgage, deed of trust, lease or instrument.

#### 5.7 Financial Statements; Reports.

(a) LPB has previously made available to Ion copies of the balance sheet of LPB as of December 31 for the fiscal years 2020, 2019 and 2018, and the related statements of income, shareholders' equity and cash flows for the fiscal years 2020, 2019 and 2018, in each case accompanied by the audit report of LPB's independent registered public accounting firm ("LPB Financial Statements"). The LPB Financial Statements (including the related notes, where applicable) fairly present in all material respects (subject, in the case of the unaudited statements, to recurring audit adjustments normal in nature and amount), the results of the operations and financial position of LPB and its consolidated Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth; each of such statements (including the related notes, where applicable) complies with applicable accounting requirements; and each of such statements (including the related notes, where applicable) has been prepared in accordance with

GAAP consistently applied during the periods involved, except as indicated in the notes thereto. The books and records of LPB have been, and are being, maintained in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions. LPB's independent accounting firm has not resigned or been dismissed as independent public accountants of LPB as a result of or in connection with any disagreements with LPB on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) **Lincoln MHC Financial Statements.** The audited balance sheets of Lincoln MHC as of December 31 for the fiscal years 2020, 2019 and 2018, and the related statements of operations, changes in retained earnings, and cash flows (along with the report of the independent auditors and notes thereto), and the unaudited balance sheet as of September 30, 2021 and the related statement of operations for the nine months ended September 30, 2021, in each case included in Section 5.7(b) of Lincoln's Disclosure Schedules, fairly present the financial position of Lincoln MHC as at such dates and the results of its operations for the periods then ended in accordance with GAAP, subject, in the case of the unaudited financial statements, to normal recurring year-end audit adjustments (none of which will be material) and the absence of footnotes.

(c) **Lincoln Reports.** Except as set forth in Section 5.7(c) of Lincoln's Disclosure Schedules, since January 1, 2021, Lincoln MHC, LPB and their Subsidiaries have timely filed, all reports, registrations and statements, together with any amendments required to be made with respect thereto, that were and are required to be filed with (i) the Federal Reserve Board, (ii) the FDIC, and (iii) any applicable state securities or banking authorities (except, in the case of state securities authorities, no such representation is made as to filings which are not material) (all such reports, registrations and statements, together with any amendments thereto and the LPB Financial Statements, are collectively referred to in this Agreement as the "Lincoln Reports") and have paid all fees and assessments due and payable in connection with any of the foregoing. As of the date filed or to be filed and as amended prior to the date of this Agreement, the Lincoln Reports complied and, with respect to filings made after the date of this Agreement, will at the date of filing comply, in all material respects with all of the statutes, rules and regulations enforced or promulgated by the regulatory authority with which they were filed.

5.8 **Absence of Undisclosed Liabilities.** Except for those liabilities set forth in Section 5.8 of Lincoln's Disclosure Schedules or those liabilities that are appropriately reflected or reserved against in the balance sheets of LPB's Financial Statements, and for liabilities incurred in the ordinary course of business consistent with past practice or in connection with this Agreement, or the transactions contemplated hereby, since January 1, 2021, none of Lincoln MHC, LPB nor any of their Subsidiaries has incurred any obligation or liability (contingent or otherwise) that, either alone or when combined with all similar liabilities, has had, or could reasonably be expected to have, a Material Adverse Effect on Lincoln.

5.9 **Absence of Certain Changes or Events.** Since December 31, 2020 except as set forth in Section 5.9 of Lincoln's Disclosure Schedules or reflected in LPB's Financial Statements, there has not been (a) either individually or in the aggregate, any Material Adverse Effect and, to the Knowledge of Lincoln, no fact or condition exists which is reasonably likely to cause such a Material Adverse Effect in the future, (b) any material damage, destruction or loss

with respect to any property or asset of Lincoln, (c) any change by Lincoln in its accounting methods, principles or practices, other than changes required by applicable law or GAAP or regulatory accounting as concurred in by Lincoln independent accountants, (d) any revaluation by Lincoln of any asset, including, without limitation, writing off of notes or accounts receivable, other than in the ordinary course of business consistent with past practice, (e) any entry by Lincoln into any contract or commitment (other than with respect to Loans, as hereinafter defined) of more than \$30,000 or with a term of more than one (1) year that is not terminable without penalty, (f) any declaration, setting aside or payment of any dividend or distribution in respect of any capital stock of Lincoln or any redemption, purchase or other acquisition of any of its securities, (g) any increase in or establishment of any bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing, stock option (including, without limitation, the granting of stock options, stock appreciation rights, performance awards, or restricted stock awards), stock purchase or other employee benefit plan, or any other increase in the compensation payable or to become payable to any trustees, directors or officers of Lincoln, or any grant of severance or termination pay, or any contract or arrangement entered into to make or grant any severance or termination pay, any payment of any bonus, or the taking of any other material action not in the ordinary course of business with respect to the compensation or employment of trustees, directors, officers or employees of Lincoln, (h) any strike, work stoppage, slowdown or other labor disturbance, (i) any material election made by Lincoln for federal or state income tax purposes, (j) any change in the credit policies or procedures of Lincoln, the effect of which was or is to make any such policy or procedure materially less restrictive in any material respect, (k) any material liability or obligation of any nature (whether accrued, absolute, contingent or otherwise and whether due or to become due), including, without limiting the generality of the foregoing, liabilities as guarantor under any guarantees or liabilities for taxes, other than in the ordinary course of business consistent with past practice, (l) any forgiveness or cancellation of any indebtedness or contractual obligation other than in the ordinary course of business consistent with past practice, (m) except with respect to funds borrowed by Lincoln from the Federal Home Loan Bank of New York, any mortgage, pledge, lien or lease of any assets, tangible or intangible, of Lincoln with a value in excess of \$25,000 in the aggregate, (n) any acquisition or disposition of any assets or properties having a value in excess of \$25,000, or any contract for any such acquisition or disposition entered into other than loans and investment securities, or (o) any lease of real or personal property entered into, other than in connection with foreclosed property or in the ordinary course of business consistent with past practice.

5.10 Litigation. Except as set forth in Section 5.10 of Lincoln's Disclosure Schedules, there is no claim, suit, hearing, arbitration, action, proceeding (public or private) or investigation of any nature pending or, to the Knowledge of Lincoln, threatened, against Lincoln or challenging the validity or propriety of the transactions contemplated by this Agreement, nor is there any judgment, decree, injunction, rule, award or order of any legal or administrative body or arbitrator outstanding against Lincoln having, or which insofar as reasonably can be foreseen, in the future could have, any such effect or restricting, or which could restrict, its ability to conduct business in any material respect in any area. Lincoln is not aware of any facts which could reasonably give rise to any such claim, suit, action, investigation or other proceeding.

5.11 Regulatory Matters. Except as set forth in Section 5.11 of Lincoln's Disclosure Schedules:

(a) Lincoln is not a party to or is subject to any order, decree, agreement, memorandum of understanding or similar arrangement with, or a commitment letter or similar submission to, order to cease and desist with, or extraordinary supervisory letter from, any federal or state governmental agency or authority charged with the supervision or regulation of financial institutions or issuers of securities, or engaged in the insurance of deposits or the supervision or regulation of it (collectively, the "Lincoln Regulatory Authorities"). No Lincoln Regulatory Authority has either issued any order or directive specifically naming or referring to Lincoln or required Lincoln to adopt any board resolution, which order, directive or board resolution is currently in effect and restricts materially the conduct of Lincoln's business, or in any manner relates to its capital adequacy, loan loss allowances or reserves, credit policies, management or overall safety and soundness or its ability to perform its obligations hereunder. Except as set forth in Section 5.11(a) of Lincoln's Disclosure Schedules, Lincoln is not a party to any agreement or arrangement entered into in connection with the consummation of a federally assisted acquisition of a depository institution pursuant to which Lincoln is entitled to receive financial assistance or indemnification from any Governmental Authority. Lincoln has paid all assessments made or imposed by any Lincoln Regulatory Authority.

(b) Lincoln has not been advised by, and has no Knowledge of facts which would reasonably be expected to give rise to an advisory notice by, any Lincoln Regulatory Authority that such Lincoln Regulatory Authority is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such order, decree, agreement, memorandum of understanding, cease and desist order, extraordinary supervisory letter, order, directive or board resolution referred to in Section 5.11(a).

5.12 Compliance with Laws. Except as set forth in Section 5.12 of Lincoln's Disclosure Schedules, Lincoln:

(a) is in material compliance with all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders or decrees applicable thereto or to the employees conducting such businesses, including, without limitation, the Equal Credit Opportunity Act, the Fair Housing Act, the Community Reinvestment Act, the Home Mortgage Disclosure Act and all other applicable fair lending laws and other laws relating to discriminatory business practices;

(b) has all material permits, licenses, franchises, authorizations, orders and approvals of, and has made all filings, applications and registrations with, all Governmental Authorities that are required in order to permit Lincoln to own or lease its properties and to conduct its business as presently conducted; all such permits, licenses, certificates of authority, orders and approvals are in full force and effect and, to Lincoln's Knowledge, no suspension or cancellation of any of them is threatened; and

(c) has received, since December 31, 2015, no notification or communication from any Governmental Authority (A) asserting that Lincoln is not in material compliance with any of the statutes, regulations or ordinances which such Governmental Authority enforces or (B)

threatening to revoke any license, franchise, permit or governmental authorization (nor, to Lincoln's Knowledge, do any grounds for any of the foregoing exist).

### 5.13 Material Contracts; Defaults.

(a) For purposes of this Agreement, "Material Contract" means any agreement, contract, arrangement, commitment or understanding (whether written or oral) to which Lincoln MHC, Lincoln Bank or LPB is a party to or by which Lincoln MHC, Lincoln Bank or LPB may be bound or is subject to: :

- (i) that materially restricts the conduct of business by Lincoln;
- (ii) that is material to the financial condition, results of operations or business of Lincoln;
- (iii) that provides for the lease of real property;
- (iv) relating to the employment, including, without limitation, employment as a consultant, of any Person, or the election or retention in office, or severance of any present or former trustee, director or officer of Lincoln;
- (v) with any labor union, or other employee representative or group of employees of Lincoln;
- (vi) by and between Lincoln and/or any Affiliate thereof;
- (vii) which, upon the consummation of the transactions contemplated by this Agreement or the Bank Merger Agreement will result in any payment (whether of severance pay or otherwise) becoming due from Lincoln to any officer or employee thereof;
- (viii) requiring that a particular line of business be maintained;
- (ix) which is a consulting or other agreement (including agreements entered into in the ordinary course and data processing, software programming and licensing contracts) not terminable on sixty (60) days or less notice, involving the payment of more than \$50,000 per annum;
- (x) except for the LPB Stock-Based Incentive Plan, any of the benefits of which will be increased, or the vesting of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the Bank Merger Agreement, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement or the Bank Merger Agreement;
- (xi) which purports to limit in any respect, the ability of Lincoln or its businesses to solicit customers or the manner in which, or the localities in which, all or any substantial portion of the business of Lincoln, taken as a whole, or,



following consummation of the transactions contemplated by this Agreement or the Bank Merger Agreement, Ion MHC and its Subsidiaries, is or would be conducted;

(xii) providing for the indemnification by Lincoln of any Person, other than customary agreements relating to the indemnity of directors, officers and employees of Lincoln contained in the governing documents of the Lincoln parties;

(xiii) that is a Joint Venture, acquisition or partnership agreement;

(xiv) that grants any right of first refusal or right of first offer or similar right, or that limits (or purports to limit) the ability of Lincoln to own, operate, sell, transfer, pledge or otherwise dispose of any material amount of assets or business;

(xv) providing for any material future payments that are conditioned, in whole or in part, on a change of control of Lincoln;

(xvi) that contains a “most favored nation” clause;

(xvii) pertaining to the use of, or granting any right to use or practice any rights under, any Lincoln intellectual property assets, whether Lincoln is the licensee or licensor thereunder; or

(xviii) that is an investment management, or investment advisory or sub-advisory, or any other contract for the provision of financial planning, brokerage (including, without limitation, insurance brokerage) or similar services not terminable on sixty (60) days or less notice.

Except for documents listed in Section 5.13 of Lincoln’s Disclosure Schedules, none of Lincoln MHC, Lincoln Bank or LPB is a party to, or bound by or subject to any other Material Contract.

(b) Lincoln is not in material default under any material contract, agreement, commitment, arrangement, lease, insurance policy or other instrument to which it is a party, by which its respective assets, business or operations may be bound or affected, or under which it or its respective assets, business or operations receives benefits, and there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute such a default. No power of attorney or similar authorization given directly or indirectly by Lincoln is currently outstanding.

5.14 No Brokers. Excluding the arrangement disclosed in Section 5.14 of Lincoln’s Disclosure Schedules with a fee paid or payable to Piper Sandler & Co., neither Lincoln nor any of its officers, directors, employees, Affiliates or agents has employed any broker, finder or financial advisor, or incurred any liability for any fees or commissions, in connection with any of the transactions contemplated by this Agreement except for legal, accounting and other professional fees payable in connection with the Transactions. Lincoln

shall be responsible for the payment of all such fees. The fee payable to Piper Sandler & Co. in connection with the transactions contemplated by this Agreement is as described in an engagement letter between LPB and Piper Sandler & Co., a true and complete copy of which has heretofore been furnished to Ion MHC.

#### 5.15 Employee Benefit Plans.

(a) All benefit and compensation plans, contracts, policies or arrangements covering current or former employees of Lincoln (the “Lincoln Employees”) and current or former directors of Lincoln including, but not limited to, “employee benefit plans” within the meaning of Section 3(3) of ERISA, and deferred compensation, stock option, stock purchase, stock appreciation rights, stock based, incentive and bonus plans (the “Lincoln Benefit Plans”), are disclosed in Section 5.15(a) of Lincoln’s Disclosure Schedules. True and complete copies of all Lincoln Benefit Plans including, but not limited to, any trust instruments and insurance contracts forming a part of any Lincoln Benefit Plans and all amendments thereto have been provided or made available to Ion MHC.

(b) All Lincoln Benefit Plans are in substantial compliance with ERISA in all material respects. Each Lincoln Benefit Plan which is an “employee pension benefit plan” within the meaning of Section 3(2) of ERISA (“Pension Plan”) and which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter from the Internal Revenue Service, and Lincoln is not aware of any circumstances likely to result in revocation of any such favorable determination letter or the loss of the qualification of such Pension Plan under Section 401(a) of the Code. There is no material pending or, to Lincoln’s Knowledge, material threatened litigation relating to the Lincoln Benefit Plans. Lincoln has not engaged in a transaction with respect to any Lincoln Benefit Plan or Pension Plan that, assuming the taxable period of such transaction expired as of the date of this Agreement, could subject Lincoln to a tax or penalty imposed by either Section 4975 of the Code or Section 502(i) of ERISA in an amount which would be material.

(c) All contributions required to be made under the terms of any Lincoln Benefit Plan have been timely made or have been reflected on the LPB Financial Statements.

(d) Neither Lincoln, nor any entity which is considered one employer with Lincoln under Section 4001(a)(15) or Section 414 of the Code (an “ERISA Affiliate”), has incurred any liability under Title IV of ERISA which will not have been paid in full prior to the Closing. Other than as disclosed in Section 5.15(d) of Lincoln’s Disclosure Schedules, neither Lincoln nor any ERISA Affiliate has ever maintained a Multiemployer Plan.

(e) There are no pending or, to the Knowledge of Lincoln, threatened claims by or on behalf of any Lincoln Benefit Plans, or by or on behalf of any individual participants or beneficiaries of any Lincoln Benefit Plans, alleging any breach of fiduciary duty on the part of Lincoln or any of its officers, directors or employees under ERISA or any other applicable regulations, or claiming benefit payments for which Lincoln may be liable (other than those made in the ordinary operation of such plans), nor is there, to the Knowledge of Lincoln, any basis for such claim. The Lincoln Benefit Plans are not the subject of any pending (or to the

Knowledge of Lincoln, any threatened) investigation or audit by the Internal Revenue Service, the Department of Labor or the Pension Benefit Guaranty Corporation.

(f) With respect to any Lincoln Benefit Plan that is an employee welfare benefit plan (within the meaning of Section 3(1) of ERISA) (a “Welfare Plan”) and except as disclosed in Section 5.15(f) of Lincoln’s Disclosure Schedules, to Lincoln’s Knowledge, (i) each Welfare Plan for which contributions are claimed by Lincoln as deductions under any provision of the Code is in material compliance with all applicable requirements pertaining to such deduction, (ii) with respect to any welfare benefit fund (within the meaning of Section 419 of the Code) related to a Welfare Plan, there is no disqualified benefit (within the meaning of Section 4976(b) of the Code) that would result in the imposition of a tax under Section 4976(a) of the Code, (iii) any Lincoln Benefit Plan that is a group health plan (within the meaning of Section 4980B(g)(2) of the Code) complies with all of the applicable material requirements of Section 4980B of the Code, ERISA, Title XXII of the Public Health Service Act and the Social Security Act, and (iv) all Welfare Plans may be amended or terminated at any time on or after the Closing Date without incurring any liability thereunder.

(g) Except as disclosed in Section 5.15(g) of Lincoln’s Disclosure Schedules, Lincoln has no obligations for retiree health and life benefits under any Lincoln Benefit Plan, other than coverage as may be required under Section 4980B of the Code or Part 6 of Title I of ERISA, or under the continuation of coverage provisions of the laws of any state or locality.

(h) Except as set forth in Section 5.15(h) of Lincoln’s Disclosure Schedules, neither the execution of this Agreement, nor shareholder approval of this Agreement, nor consummation of the Transactions will (i) entitle any employees of Lincoln to severance pay or any increase in severance pay upon any termination of employment after the date of this Agreement, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or trigger any other material obligation pursuant to, any of the Lincoln Benefit Plans, (iii) result in any breach or violation of, or a default under, any of the Lincoln Benefit Plans, (iv) result in any payment that would be a “parachute payment” to a “disqualified individual,” as those terms are defined in Section 280G of the Code, without regard to whether such payment is reasonable compensation for personal services performed or to be performed in the future, or (v) result in any payment that would be nondeductible pursuant to Section 162(m) of the Code.

5.16 Labor Matters. Lincoln is not a party to or bound by any collective bargaining agreement, contract or other agreement or understanding with a labor union or labor organization, nor is Lincoln the subject of a proceeding asserting that it has committed an unfair labor practice (within the meaning of the National Labor Relations Act) or seeking to compel Lincoln to bargain with any labor organization as to wages or conditions of employment, nor is there any strike, work stoppage or other labor dispute, arbitration, lawsuit or administrative proceeding involving it pending or, to Lincoln’s Knowledge, threatened, nor is Lincoln aware of any activity involving its employees seeking to certify a collective bargaining unit or engaging in other organizational activity. No employees of Lincoln are represented by any labor union.

5.17 Environmental Matters. Except as set forth in Section 5.17 of Lincoln’s Disclosure Schedules:

(a) To Lincoln's Knowledge, Lincoln is in material compliance with applicable Environmental Laws;

(b) To Lincoln's Knowledge, no real property (including buildings or other structures) currently or formerly owned or operated by Lincoln, or any property in which Lincoln has held a security interest, Lien or a fiduciary or official management role within the past five (5) years ("Lincoln Loan Property"), has been contaminated with, or has had any release of, any Hazardous Substance except in compliance with Environmental Laws;

(c) To Lincoln's Knowledge, Lincoln has not participated in the management regarding Hazardous Substances of any Lincoln Loan Property which has been contaminated with any Hazardous Substance except in compliance with Environmental Laws;

(d) To Lincoln's Knowledge, Lincoln has no present material liability for any Hazardous Substance contamination on any third party property;

(e) Lincoln has not received any notice, demand letter, claim or request for information alleging any violation of, or liability under, any Environmental Law;

(f) To Lincoln's Knowledge, Lincoln is not subject to any order, decree, injunction or other agreement with any Governmental Authority or any third party relating to any Environmental Law;

(g) To Lincoln's Knowledge, there are no existing conditions involving Lincoln, any currently or formerly owned or operated property, or any Lincoln Loan Property, that could reasonably be expected to result in any material claims, or liability against Lincoln, or result in any restrictions on the ownership, use or transfer of any currently owned property pursuant to any Environmental Law; and

(h) To Lincoln's Knowledge, Lincoln has delivered or made available to Ion MHC copies of all environmental reports, studies, sampling data, correspondence, filings and other environmental information concerning known environmental conditions in its possession, or reasonably available to it, relating to Lincoln and any currently or formerly owned or operated property or any Lincoln Loan Property.

As used in this Agreement, the term "Environmental Laws" shall mean any federal, state or local law, regulation, order, decree, permit, authorization, or agency requirement in effect at or prior to the date of this Agreement relating to: (A) the protection or restoration of the environment, health, or natural resources, (B) the handling, use, disposal, or release of any Hazardous Substance, or (C) wetlands, indoor air, pollution, contamination or any material injury to Persons or property in connection with any Hazardous Substance; and the term "Hazardous Substance" shall mean any substance that is: (A) listed, classified or regulated pursuant to any Environmental Law, (B) any petroleum product or by-product, asbestos-containing material, polychlorinated biphenyls, radioactive materials, or (C) any other substance which is the subject of regulatory action by any Governmental Authority in connection with any Environmental Law but, excluding substances of kinds and in amounts ordinarily and customarily used or stored for the purpose of cleaning or other maintenance operations and otherwise in compliance with Environmental Law.

## 5.18 Tax Matters.

(a) For the taxable periods ended December 31, 2020, 2019 and 2018, Lincoln has filed all Tax Returns that it was required to file under applicable laws and regulations. All such Tax Returns were correct and complete in all material respects and have been prepared in substantial compliance with all applicable laws and regulations. All Taxes due and owing by Lincoln (whether or not shown on any Tax Return) have been paid other than Taxes (i) which are not yet due, (ii) which are being contested in good faith as described in Section 5.18 of Lincoln's Disclosure Schedules, or (iii) for which adequate reserves have been accrued in the balance sheets contained on LPB's Financial Statements. Lincoln is not the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made by an authority in a jurisdiction where Lincoln does not file Tax Returns that it is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Taxes not yet due and payable) upon any of the assets of Lincoln.

(b) Lincoln has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party.

(c) No foreign, federal, state, or local tax audits or administrative or judicial Tax proceedings are pending or being conducted with respect to Lincoln. Lincoln has not received from any foreign, federal, state, or local taxing authority (including jurisdictions where Lincoln has not filed Tax Returns) any (i) notice indicating an intent to open an audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any taxing authority against Lincoln.

(d) Lincoln has provided Ion MHC with true and complete copies of the United States federal, state, local, and foreign income Tax Returns filed with respect to Lincoln for taxable periods ended December 31, 2020, 2019 and 2018. Lincoln has disclosed in Section 5.18 of Lincoln's Disclosure Schedules those Tax Returns that have been audited during the last three years, and those Tax Returns that currently are the subject of an audit. Lincoln has delivered to Ion MHC correct and complete copies of all tax examination reports, and statements of deficiencies assessed against or agreed to by Lincoln, filed for the years ended December 31, 2020, 2019 and 2018. Lincoln has timely and properly taken such actions in response to, and in compliance with, notices Lincoln has received from the Internal Revenue Service in respect of information reporting and backup and nonresident withholding as are required by law, including the notation in their records of any B notices or C notices received with respect to any depositors, customer, shareholders or payees.

(e) Lincoln has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(f) Lincoln has not filed a consent under Code Section 341(f) concerning collapsible corporations. Except as set forth in Section 5.18(f) or Lincoln's Disclosure Schedules, Lincoln is not a party to any agreement, contract, arrangement or plan that has resulted or would result, separately or in the aggregate, in the payment of (i) any "excess

parachute payment” within the meaning of Code Section 280G (or any corresponding provision of state, local or foreign Tax law), or (ii) any amount that will not be fully deductible as a result of Code Section 162(m) (or any corresponding provision of state, local or foreign Tax law). LPB has not been a United States real property holding corporation within the meaning of Code Section 897(c)(2) during the applicable period specified in Code Section 897(c)(1)(A)(ii). Lincoln has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code Section 6662. Lincoln is not a party to or bound by any Tax allocation or sharing agreement except among its Affiliates. Lincoln (i) has not been a member of an Affiliated Group filing a consolidated federal income Tax Return (other than a group, the common parent of which was LPB), and (ii) has no liability for the Taxes of any Person (other than Lincoln) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.

(g) The unpaid Taxes of Lincoln (i) did not, as of the end of the most recent period covered by LPB’s Financial Statements filed on or prior to the date of this Agreement, exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the financial statements included in LPB’s Financial Statements filed on or prior to the date of this Agreement (rather than in any notes thereto), and (ii) do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of Lincoln in filing its Tax Returns. Since the end of the most recent period covered by LPB’s Financial Statements, Lincoln has not incurred any liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP, outside the ordinary course of business consistent with past custom and practice.

(h) Lincoln will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Code Section 7121 (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing Date, (iii) intercompany transactions or any excess loss account described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local or foreign income Tax law), (iv) installment sale or open transaction disposition made on or prior to the Closing Date, or (v) prepaid amount received on or prior to the Closing Date.

5.19 Risk Management Instruments. Lincoln is not a party, nor has it agreed to enter into an exchange traded or over-the-counter equity, interest rate, foreign exchange or other swap, forward, future, option, cap, floor or collar or any other contract that is not included on the balance sheet and is a derivatives contract (including various combinations thereof) (each, a “Derivatives Contract”) or owns securities that (i) are referred to generically as “structured notes,” “high risk mortgage derivatives,” “capped floating rate notes” or “capped floating rate mortgage derivatives,” or (ii) are likely to have changes in value as a result of interest or exchange rate changes that significantly exceed normal changes in value attributable to interest or exchange rate changes, except for those Derivatives Contracts and other instruments legally purchased or entered into in the ordinary course of business, consistent with safe and sound

banking practices and regulatory guidance. All of such Derivatives Contracts or other instruments are legal, valid and binding obligations of Lincoln, enforceable in accordance with their 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), and are in full force and effect. Lincoln has duly performed, in all material respects, all of their material obligations thereunder to the extent that such obligations to perform have accrued; and, to Lincoln's Knowledge, there are no breaches, violations or defaults, or allegations or assertions of such, by any party thereunder which would have, or would reasonably be expected to have, a Material Adverse Effect on Lincoln.

5.20 Investment Securities. Except for pledges to secure public and trust deposits, Federal Reserve borrowings, Federal Home Loan Bank advances, repurchase agreements and reverse repurchase agreements entered into in arms'-length transactions pursuant to normal commercial terms and conditions and other pledges required by law, none of the investments reflected in the balance sheet of LPB's Financial Services, and none of the material investments made by Lincoln since January 1, 2020, is subject to any restriction (contractual, statutory or otherwise) that would materially impair the ability of the entity holding such investment freely to dispose of such investment at any time. The information (including electronic information and information contained on tapes and computer disks) with respect to all investment securities (including mortgaged-backed securities) of Lincoln furnished to Ion MHC by Lincoln is, as of the respective dates indicated therein, true and correct in all material respects.

#### 5.21 Loans; Nonperforming and Classified Assets.

(a) Each loan agreement, note or borrowing arrangement (whether written or oral), including, without limitation, portions of outstanding lines of credit, loan commitments, leases, credit enhancements and guarantees (collectively, "Loans"), on the books and records of Lincoln (i) was made and has been serviced in all material respects in accordance with customary lending standards in the ordinary course of business, (ii) is evidenced in all material respects by appropriate and sufficient documentation, and (iii) to the Knowledge of Lincoln, constitutes the legal, valid and binding obligation of the obligor named therein, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditor's rights or by general equity principles. The information (including electronic information and information contained on tapes and computer disks) with respect to all Loans of Lincoln furnished to Ion MHC by Lincoln is, as of the respective dates indicated therein, true and correct in all material respects. To the Knowledge of Lincoln, all Loans originated, directly or through third party mortgage brokers, have been originated in compliance with all federal, state and local laws, including, without limitation, the Real Estate Settlement Procedures Act of 1974, as amended.

(b) Lincoln has disclosed in Section 5.21(b) of Lincoln's Disclosure Schedules, as of the latest practicable date: (i) any written or oral Loan under the terms of which the obligor is 60 or more days delinquent in payment of principal or interest, or to Lincoln's Knowledge, in default of any other material provision thereof, (ii) each Loan which has been classified as "substandard," "doubtful," "loss" or "special mention" (or words of similar import) by Lincoln or an applicable regulatory authority (it being understood that no representation is

being made that the FDIC or the NJDBI would agree with the loan classifications established by Lincoln), (iii) a listing of the OREO acquired by foreclosure or by deed-in-lieu thereof, including the book value thereof, and (iv) each Loan with any director, executive officer or five percent or greater shareholder of Lincoln, or to the Knowledge of Lincoln, any Person controlling, controlled by or under common control with any of the foregoing.

(c) No agreement, pursuant to which any Loans or other assets have been or shall be sold by Lincoln, entitled the buyer of such Loans or other assets, unless there is material breach of a representation or covenant by Lincoln, to cause Lincoln to repurchase such Loan or other asset, or the buyer to pursue any other form of recourse against Lincoln.

5.22 Bank Owned Life Insurance. Lincoln has disclosed in Section 5.22 of Lincoln's Disclosure Schedules a true, correct and complete description of all Bank Owned Life Insurance ("BOLI") owned by Lincoln. Except as set forth in Section 5.22 of Lincoln's Disclosure Schedules, the value of such BOLI, as of the date of this Agreement, is reflected in accordance with GAAP on LPB's balance sheet contained in LPB's most recent Financial Statements. Except as set forth in Section 5.22 of Lincoln's Disclosure Schedules, all life insurance policies on the lives of any of the current and former officers and directors of Lincoln that are maintained by Lincoln and are otherwise included as assets on the books of Lincoln are, or will at the Effective Time be, owned by Lincoln, free and clear of any claims thereon by the officers or members of their families, except with respect to the death benefits thereunder, as to which Lincoln agrees that there will not be an amendment prior to the Effective Time without the consent of Ion MHC.

5.23 Properties. The real property and material personal property owned by Lincoln or presently used by Lincoln in its business is in an adequate condition (ordinary wear and tear excepted) and is sufficient to carry on its business in the ordinary course of business consistent with its past practices. Lincoln has good and marketable title, free and clear of all Liens, to all of the real property and material personal properties and assets reflected on the consolidated statement of financial condition of LPB as of December 31, 2020, included in LPB's Financial Statements or acquired after such date, other than properties sold by Lincoln in the ordinary course of business, except (i) Liens for current taxes and assessments not yet due or payable, (ii) pledges to secure deposits and other Liens incurred in the ordinary course of its banking business, (iii) such imperfections of title, easements and encumbrances, if any, as are not, individually or in the aggregate, material in character, amount or extent, and (iv) as reflected on the consolidated statement of financial condition of LPB as of December 31, 2019, included in LPB's Financial Statements. All real and personal property which is material to Lincoln's business on a consolidated basis and leased or licensed by Lincoln is held pursuant to leases or licenses which are valid and enforceable in accordance with their respective terms, and such leases will not terminate or lapse prior to the Effective Time, and there exists no material default under any such leases or licenses by Lincoln nor, to the Knowledge of Lincoln and except as set forth in Section 5.23 of Lincoln's Disclosure Schedules, any event which, with notice or lapse of time or both, would constitute a material default thereunder by Lincoln, except for such defaults which, individually, or in the aggregate, would not result in the forfeiture of the use or occupancy of the property covered by such lease or in a material liability to Lincoln.



5.24 Intellectual Property. Lincoln owns or possesses valid and binding licenses and other rights to use, without payment of any material amount, all material patents, copyrights, trade secrets, trade names, service marks and trademarks used in its businesses, all of which have been disclosed in Section 5.24 of Lincoln's Disclosure Schedules, and Lincoln has not received any notice of conflict with respect thereto that asserts the right of others. Lincoln has performed, in all material respects, all the obligations required to be performed by it and is not in default under any contract, agreement, arrangement or commitment relating to any of the foregoing.

5.25 Fiduciary Accounts. Lincoln does not engage in any trust business, nor does it administer or maintain accounts for which it acts as a fiduciary (other than individual retirement accounts and Keogh accounts), including, but not limited to, accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor.

5.26 Capitalization. LPB is not qualified to elect "financial holding company" status if it so chooses. Lincoln Bank is "adequately capitalized," as such term is defined in the rules and regulations promulgated by the FDIC. Lincoln Bank would be "adequately capitalized," as such term is defined in the rules and regulations promulgated by the Federal Reserve Board, if Lincoln Bank were a state-chartered member bank.

5.27 Community Reinvestment Act, Bank Secrecy, Anti-Money Laundering and Customer Information Security. Lincoln is not aware of, has not been advised of, and has no reason to believe that any facts or circumstances exist which would cause Lincoln Bank: (i) to be deemed not to be in satisfactory compliance in any material respect with the Community Reinvestment Act, and the regulations promulgated thereunder, or to be assigned a rating for Community Reinvestment Act purposes by federal or state bank regulators of lower than "satisfactory;" or (ii) to be deemed to be operating in violation in any material respect of the Bank Secrecy Act, as amended, and its implementing regulations (31 C.F.R. Part 1010), the USA Patriot Act of 2001, Public Law 107-56 (the "USA Patriot Act"), and the regulations promulgated thereunder, any order issued with respect to anti-money laundering by the U.S. Department of the Treasury's Office of Foreign Assets Control, or any other applicable anti-money laundering statute, rule or regulation; or (iii) to be deemed not to be in satisfactory compliance in any material respect with the applicable privacy of customer information requirements contained in any applicable federal and state privacy laws and regulations, including, without limitation, in Title V of the Gramm-Leach-Bliley Act of 1999 and regulations promulgated thereunder, as well as the provisions of the information security program adopted by Lincoln Bank pursuant to 12 C.F.R. Part 364. Furthermore, the Board of Directors of Lincoln Bank has adopted, and Lincoln Bank has implemented, an anti-money laundering program that contains adequate and appropriate customer identification verification procedures that have not been deemed ineffective in any material respects by any Bank Regulators and that meet the requirements in all material respects of Section 352 of the USA Patriot Act and the regulations thereunder.

5.28 Books and Records. The books and records of Lincoln are being maintained in material compliance with applicable legal and accounting requirements, and such books and records accurately reflect, in all material respects, all dealings and transactions in respect of the business, assets, liabilities and affairs of Lincoln.

5.29 Insurance. Lincoln has disclosed in Section 5.29 of Lincoln’s Disclosure Schedules all of the material insurance policies, binders or bonds currently maintained by Lincoln (“Insurance Policies”). Lincoln is insured with reputable insurers against such risks and in such amounts as the management of Lincoln reasonably has determined to be prudent in accordance with industry practices. All the Insurance Policies are in full force and effect; Lincoln is not in material default thereunder and has not received any notice of non-renewal or cancellation with respect thereto; and all claims thereunder have been filed in due and timely fashion, and Lincoln has timely provided such insurers with due notice of all matters which may reasonably become a claim or otherwise constitute a basis for seeking recovery under the Insurance Policies. There is no claim pending under any Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriter of such policy.

5.30 Allowance for Loan Losses. Lincoln’s allowance for loan losses is in compliance with Lincoln’s existing methodology for determining the adequacy of its allowance for loan losses and, to the Knowledge of Lincoln, the standards established by applicable Governmental Authorities and the Financial Accounting Standards Board and is adequate under all such standards.

5.31 Credit Card Accounts. Except as set forth in Section 5.31 of Lincoln’s Disclosure Schedules, Lincoln does not originate, maintain or administer credit card accounts.

5.32 Merchant Processing. Except as set forth in Section 5.32 of Lincoln’s Disclosure Schedules, Lincoln does not provide, and has not provided, merchant credit card processing services to any merchants.

5.33 Transactions with Affiliates. All “covered transactions” between Lincoln Bank and an “affiliate,” within the meaning of Sections 23A and 23B of the Federal Reserve Act, have been in compliance with such provisions and the provisions of Federal Reserve Board Regulation W.

5.34 Required Vote; Antitakeover Provisions.

(a) The affirmative vote of (i) the holders of a majority of the issued and outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote and (ii) the holders of such other number of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote as may be required by the Federal Reserve Board or other applicable Governmental Authority is necessary to approve this Agreement and the Transactions on behalf of LPB. Except as set forth in Section 5.4 of Lincoln’s Disclosure Schedules, no other vote of the shareholders of LPB is required by law, the LPB Charter, LPB Bylaws or otherwise to approve this Agreement and the Transactions.

(b) The affirmative vote of a majority of the directors of Lincoln MHC and at least a majority of votes cast at a duly called meeting of Lincoln MHC’s members called to consider the subject is necessary to approve the liquidation of Lincoln MHC. No other vote of the trustees or members of Lincoln MHC is required by law, the Lincoln MHC Charter, the Lincoln MHC Bylaws or otherwise to approve this Agreement and the Transactions.

(c) Assuming the accuracy of the representation and warranty of Ion MHC contained in Section 6.8, no “control share acquisition,” “business combination moratorium,” “fair price” or other form of antitakeover statute or regulation is applicable to this Agreement and the transactions contemplated hereby.

(d) LPB (including its Board of Directors) does not have in place, and has not ever adopted, a shareholder rights or similar plan pursuant to which, subject to the occurrence of specified triggering events, LPB shareholders would be permitted to purchase at a discount shares of LPB Common Stock or other Equity Interests or property of LPB, with the intention and/or effect of diluting the value or voting power of LPB Common Stock with respect to any stockholder, or any other arrangement designed to have a similar intention and/or effect (including any plan commonly referred to as a “poison pill”).

5.35 Fairness Opinion. The LPB Board has received the oral opinion of Piper Sandler & Co., which opinion will be promptly confirmed in writing and dated as of the date of this Agreement, to the effect that as of the date of this Agreement, the Per Share Merger Consideration is fair to the holders of LPB Common Stock from a financial point of view.

5.36 Reserved.

5.37 Proxy Statement. The information contained in the proxy statement to be sent to the shareholders of LPB in connection with the LPB Meeting (the “Proxy Statement”) will not, on the date the Proxy Statement (or any amendment or supplement thereto) is first sent to shareholders of LPB or at the time of the LPB Meeting, contain any statement which, at such time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omits to state any material fact required to be stated therein, or necessary in order to make the statements therein, not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of proxies for the LPB Meeting which shall have become false or misleading. Notwithstanding the foregoing, LPB makes no representation or warranty with respect to any information to be supplied by Ion which is contained in the Proxy Statement.

5.38 Disclosure. The representations and warranties contained in this Article V, when considered as a whole, together with any certificate, list or other writing, including, but not limited to, Lincoln’s Disclosure Schedules, specifically required to be furnished to Ion MHC or Ion Bank pursuant to the provisions hereof, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Agreement and therein not misleading.

## **ARTICLE VI. REPRESENTATIONS AND WARRANTIES OF ION**

As a material inducement to the Lincoln parties to enter into this Agreement, and with the understanding that Lincoln will be relying thereon in consummating the Transactions, Ion MHC and Ion Bank, jointly and severally, hereby represent and warrant to Lincoln that, except as set forth in Ion’s Disclosure Schedules delivered by Ion to Lincoln on the date of this Agreement, the statements contained in this Article VI are true and correct as of the date of this Agreement

and shall be true and correct as of the Closing Date, except for representations and warranties made as of a specific time, which shall be true and correct as of such time. Ion's Disclosure Schedules are arranged in sections corresponding to the sections and subsections of this Article VI, and disclosure in one section of Ion's Disclosure Schedules shall constitute disclosure for all sections of Ion's Disclosure Schedules only to the extent to which the applicability of such disclosure is reasonably apparent.

Except as set forth in the last sentence of this paragraph, no representation or warranty of Ion MHC and Ion Bank contained in this Article VI shall be deemed untrue or incorrect, and the Ion parties shall not be deemed to have breached a representation or warranty, as a consequence of the existence of any fact, circumstance or event unless such fact, circumstance or event, individually or taken together with all other facts, circumstances or events inconsistent with any paragraph of this Article VI, has had or reasonably would be expected to have a Material Adverse Effect, disregarding for these purposes (x) any qualification or exception for, or reference to, materiality in any such representation or warranty and (y) any use of the terms "material," "materially," "in all material respects," "Material Adverse Effect" or similar terms or phrases in any such representation or warranty. The foregoing standard shall not apply to representations and warranties contained in Sections 6.1 and 6.3, which shall be true and correct in all material respects.

#### 6.1 Organization, Standing and Authority.

(a) Ion MHC. Ion MHC is a mutual holding company duly organized, validly existing and in good standing under the laws of the United States. Ion MHC is duly qualified to do business and is in corporate good standing in each jurisdiction where its ownership or leasing of property or assets, or the conduct of its business, requires it to be so qualified, except when the failure to be so licensed or in good standing would not result in a Material Adverse Effect. Ion MHC has in full force and effect all federal, state, local and foreign governmental authorizations necessary for it to own, operate or lease its properties and assets and to carry on its business as now conducted. Ion MHC is a savings and loan holding company registered with the Federal Reserve Board under the HOLA. The Ion MHC Charter and Ion MHC By-Laws, copies of which have previously been made available to Lincoln, are true, complete and correct copies of such documents in effect as of the date of this Agreement. Ion MHC is not in violation of any provision of the Ion MHC Charter or Ion MHC Bylaws. The minute books of Ion MHC contain, in all material respects, true and accurate records of all meetings held and corporate actions taken since January 1, 2015 of Ion MHC's incorporators and the Ion MHC Board (including committees of the Ion MHC Board), other than minutes which have not been prepared as of the date of this Agreement.

(b) Ion Bank. Ion Bank is a stock form savings bank duly organized and validly existing under the laws of the State of Connecticut. Ion Bank is duly qualified to do business and is in corporate good standing in each jurisdiction where its ownership or leasing of property or assets, or the conduct of its business, requires it to be so qualified, except when the failure to be so licensed or in good standing would not result in a Material Adverse Effect. Ion Bank has in full force and effect all federal, state, local and foreign governmental authorizations necessary for it to own, operate or lease its properties and assets and to carry on its business as now conducted. The Ion Bank Charter and Ion Bank Bylaws, copies of which have previously

been made available to Lincoln, are true, complete and correct copies of such documents in effect as of the date of this Agreement. Ion Bank is not in violation of any provision of the Ion Bank Charter or Ion Bank Bylaws. The minute books of Ion Bank contain, in all material respects, true and accurate records of all meetings held and corporate actions taken since January 1, 2018 of Ion Bank's stockholder and the Ion Bank Board (including committees of the Ion Bank Board), other than minutes which have not been prepared as of the date of this Agreement. The deposit accounts of Ion Bank are insured by the Deposit Insurance Fund maintained by the FDIC in the manner and to the maximum extent provided by applicable law, and Ion Bank has paid all deposit insurance premiums and assessments required by applicable laws and regulations. Ion Bank is not obligated to make any payments for premiums and assessments and it has filed all reports required by the FDIC. No proceedings for the revocation or termination of such deposit insurance are pending or, to the Knowledge of Ion, threatened.

6.2 Corporate Power. Ion has the requisite corporate power and authority to carry on its business as it is now being conducted and to own, lease or operate all its properties and assets; and Ion has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, subject to receipt of all necessary approvals of Governmental Authorities.

6.3 Corporate Authority. Subject to the approval of this Agreement by the Ion MHC Board, this Agreement and the transactions contemplated hereby have been authorized by all necessary corporate action of Ion. The execution and delivery of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, have been declared advisable by, and have been duly and validly approved by the requisite vote of, the Ion MHC Board. Ion has duly executed and delivered this Agreement and, assuming due authorization, execution and delivery by Lincoln, this Agreement is a valid and legally binding obligation of Ion, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

#### 6.4 Regulatory Approvals; No Defaults.

(a) No consents or approvals of, or waivers by, or filings or registrations with, any Governmental Authority or with any third party are required to be made or obtained by Ion in connection with the execution, delivery or performance by Ion of this Agreement or the Bank Merger Agreement, as applicable, or to consummate the Transactions and the other transactions contemplated hereby and thereby, except for (A) filings of applications or notices with, and approvals or waivers by, the Federal Reserve Board, the FDIC, the Connecticut Banking Department, and the NJDBI, as required, (B) the filing of Articles of Merger with the Secretary of State of the State of Connecticut pursuant to the Connecticut Act, (C) the approval of this Agreement by a majority of the members of Ion MHC's Board of Trustees, and (D) such corporate approvals and such consents or approvals of, or waivers by, or filings or registrations with, certain of the foregoing federal and state banking agencies in connection with the Holding Company Merger and the Bank Merger. As of the date of this Agreement, Ion is not aware of any reason why the approvals set forth above and referred to in Section 8.1(c) will not be

received in a timely manner and without the imposition of a condition, restriction or requirement of the type described in Section 8.1(c).

(b) Subject to receipt of the approvals referred to in Section 6.4(a), and the expiration of related waiting periods, the execution, delivery and performance of this Agreement and the Bank Merger Agreement, as applicable, by Ion, and the consummation of the Transactions and the other transactions contemplated hereby and thereby do not and will not (A) constitute a breach or violation of, or a default under (or, with notice or lapse of time, or both, would constitute a default under), or give rise to any Lien, any acceleration of remedies or performance or any right of termination under, any law, rule or regulation or any judgment, decree, order, governmental permit or license, or agreement, indenture, note, bond, mortgage, deed of trust, lease or instrument of Ion, or to which Ion or any of the Ion respective properties or assets is subject, affected or bound (whether as issuer, guarantor, obligor or otherwise), (B) constitute a breach or violation of, or a default under, the corporate charter or bylaws (or similar governing documents) of Ion, or (C) require any consent or approval under any such law, rule, regulation, judgment, decree, order, governmental permit or license, agreement, indenture, note, bond, mortgage, deed of trust, lease or instrument.

6.5 Litigation. Except as set forth in Section 6.5 of Ion's Disclosure Schedules, there is no claim, suit, hearing, arbitration, action, proceeding (public or private) or investigation of any nature pending or, to the Knowledge of Ion, threatened, against Ion or challenging the validity or propriety of the transactions contemplated by this Agreement, nor is there any judgment, decree, injunction, rule, award or order of any legal or administrative body or arbitrator outstanding against Ion having, or which insofar as reasonably can be foreseen, in the future could have, any such effect or restricting, or which could restrict, its ability to conduct business in any material respect in any area. Ion is not aware of any facts which could reasonably give rise to any such claim, suit, action, investigation or other proceeding.

6.6 Required Vote; Antitakeover Provisions. The affirmative vote of a majority of the Trustees of Ion MHC at a meeting called to consider the subject is necessary to approve this Agreement and the Holding Company Merger on behalf of Ion MHC. Except as may be required by a Governmental Authority, no other vote of the trustees of Ion MHC is required by law, Ion MHC Charter, Ion MHC Bylaws or otherwise to approve this Agreement and the Transactions. Except as may be required by a Governmental Authority, no vote of the incorporators of Ion MHC is required by law, Ion MHC Charter, Ion MHC Bylaws or otherwise to approve this Agreement and the Transactions.

6.7 Proxy Statement. The information to be supplied by Ion for inclusion in the Proxy Statement will not, on the date the Proxy Statement (or any amendment or supplement thereto) is first mailed to shareholders of LPB or at the time of the LPB Meeting, contain any statement which, at such time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omits to state any material fact required to be stated therein, or necessary in order to make the statements therein, not false or misleading.

6.8 Ownership of LPB Common Stock. None of Ion MHC or any of Ion MHC's Subsidiaries, or to Ion's Knowledge, any of its other affiliates or associates (as such terms are defined under the Exchange Act), owns beneficially or of record, directly or indirectly,

or is a party to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of, shares of LPB Common Stock (other than shares held in a fiduciary capacity that are beneficially owned by third parties or as a result of debts previously contracted) which in the aggregate represent 5% or more of the outstanding LPB Common Stock.

6.9 Financial Ability. At the Effective Time, Ion MHC or Ion Bank will have available to it sources of capital and financing sufficient to fulfill its cash obligations hereunder to pay the Aggregate Merger Consideration to holders of LPB Common Stock pursuant to Section 3.1(b) hereof. The consummation of the transactions contemplated by this Agreement are not subject to, or otherwise conditioned upon, Ion MHC or Ion Bank obtaining financing of any kind from any source. Immediately following completion of the Transactions, Ion Bank will be “well capitalized,” as such term is defined in the rules and regulations promulgated by the FDIC. If Ion Bank were a state-chartered member bank, Ion MHC would be, as of the date of this Agreement, and would continue to be immediately following completion of the Transactions, “well capitalized,” as such term is defined in the rules and regulations promulgated by the Federal Reserve Board.

6.10 Disclosure. The representations and warranties contained in this Article VI, when considered as a whole, together with any certificate, list or other writing, including, but not limited to, Ion’s Disclosure Schedules, specifically required to be furnished to Lincoln pursuant to the provisions hereof, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Agreement and therein not misleading.

## **ARTICLE VII. COVENANTS**

7.1 Reasonable Best Efforts. Subject to the terms and conditions of this Agreement, each of Lincoln and Ion agrees to use its reasonable best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Transactions as promptly as practicable and otherwise to enable consummation of the Transactions, including the satisfaction of the conditions set forth in Article VIII hereof, and shall cooperate fully with the other party hereto to that end.

7.2 Shareholder Approval.

(a) LPB shall promptly prepare the Proxy Statement. LPB shall make the draft Proxy Statement available to Ion MHC for review promptly after preparation thereof, and shall give Ion MHC an opportunity to comment and suggest revisions to such Proxy Statement prior to mailing the Proxy Statement to its shareholders.

(b) The Directors of Lincoln MHC have approved this Agreement and any other matters required to be approved by them for consummation of the Transactions. LPB agrees to take, in accordance with applicable law and the LPB Charter and Bylaws, all action necessary to call, give notice of, convene, and hold as soon as reasonably practicable a meeting of its shareholders to consider and vote upon the approval of this Agreement and any other

matters required to be approved by LPB's shareholders for consummation of the Transactions (including any adjournment or postponement, the "LPB Meeting"). Except with the prior approval of Ion MHC, no other matters (except for routine annual meeting matters and matters required by the federal securities laws, in the event the LPB Meeting is an annual meeting) shall be submitted for the approval of LPB shareholders at the LPB Meeting. Subject to Section 7.7, the LPB Board shall, at all times prior to and during such meeting, recommend such approval (the "LPB Board Recommendation") and shall take all reasonable lawful action to solicit such approval by its shareholders. Nothing contained in Section 7.7 shall affect or otherwise limit the obligation of LPB to call, give notice of, convene, and hold the LPB Meeting.

7.3 Board and Member Approval. Lincoln MHC and Ion MHC each agree to take, in accordance with applicable law their respective charters and bylaws, all action necessary to call, give notice of, convene, and hold as soon as reasonably practicable meetings of their Board or members, as applicable, to consider and vote upon the approval of this Agreement and any other matters required to be approved by Lincoln MHC's members or Ion MHC's Board for consummation of the Transactions.

#### 7.4 Regulatory Filings.

(a) Each of Ion MHC and Lincoln MHC and their respective Subsidiaries shall cooperate and use their respective reasonable best efforts to promptly prepare all documentation, to effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties and Governmental Authorities necessary or advisable to consummate the Transactions and any other transactions contemplated by this Agreement and the Bank Merger Agreement, and to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such Governmental Authorities; and any initial filings with Governmental Authorities (other than the Proxy Statement) shall be made by Ion as soon as reasonably practicable after the execution hereof. Each of Ion and Lincoln shall have a reasonable time to review such filings in advance, and to the extent practicable, each shall consult with the other, in each case subject to applicable laws relating to the exchange of information, with respect to all written information submitted to any third party or any Governmental Authority in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of such parties agrees to act reasonably and as promptly as practicable. Each party hereto agrees that it shall consult with the other parties hereto with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Authorities necessary or advisable to consummate the transactions contemplated by this Agreement and the Bank Merger Agreement, and each party shall keep the other parties apprised of the status of material matters relating to completion of the transactions contemplated hereby.

(b) Each party agrees, upon request, to furnish the other parties with all information concerning itself, its Subsidiaries, directors, trustees, officers and shareholders, and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of such other parties or any of their respective Subsidiaries to any third party or Governmental Authority.



7.5 Press Releases. Lincoln and Ion shall consult with each other before issuing any press release with respect to the Transactions or this Agreement and shall not issue any such press release or make any such public statements without the prior consent of the other party, which shall not be unreasonably withheld; provided, however, that a party may, without the prior consent of the other party (but after such consultation, to the extent practicable in the circumstances), issue such press release or make such public statements as may, upon the advice of outside counsel, be required by law or the rules or regulations of any stock exchange or other regulatory authority. Lincoln and Ion shall cooperate to develop all public announcement materials and make appropriate management available at presentations related to the Transactions as reasonably requested by the other party.

7.6 Access; Information.

(a) Lincoln and Ion agree that upon reasonable notice and subject to applicable laws relating to the exchange of information, Lincoln shall afford Ion and Ion's officers, employees, counsel, accountants and other authorized representatives, and Ion shall afford Lincoln and Lincoln's officers, employees, counsel, accountants and other authorized representatives, such access during normal business hours throughout the period prior to the Effective Time to the books, records (including, without limitation, Tax Returns), properties and personnel, and to such other information as Ion or Lincoln may reasonably request and, during such period, Lincoln shall furnish promptly to Ion, and Ion shall furnish promptly to Lincoln, all information concerning its business, properties and personnel as Ion or Lincoln, as the case may be, may reasonably request. Representatives of LPB's senior management will meet periodically with representatives of Ion MHC's senior management to coordinate post-closing integration planning, including working toward conforming LPB's and Ion MHC's asset/liability management, lending practice, credit review and administrative and related policies and practices.

(b) Each party agrees that it will not, and it will not cause its representatives to, use any information obtained pursuant to this Section 7.6 (as well as any other information obtained prior to the date of this Agreement in connection with the entering into of this Agreement) for any purpose unrelated to the consummation of the transactions contemplated by this Agreement. Subject to the requirements of law, each party shall keep confidential, and shall cause its representatives to keep confidential, all information and documents obtained pursuant to this Section 7.6 (as well as any other information obtained prior to the date of this Agreement in connection with the entering into of this Agreement), unless such information (i) was already known to such party, (ii) becomes available to such party from other sources not known by such party to be bound by a confidentiality obligation, (iii) is disclosed with the prior written approval of the party to which such information pertains, or (iv) is or becomes readily ascertainable from publicly available sources. In the event that this Agreement is terminated or the transactions contemplated by this Agreement shall otherwise fail to be consummated, each party shall promptly cause all copies of documents or extracts thereof containing information and data as to another party hereto to be returned to the party which furnished the same. No investigation by any party of the business and affairs of any other party shall affect or be deemed to modify or waive any representation, warranty, covenant or agreement in this Agreement, or the conditions to any party's obligation to consummate the transactions contemplated by this Agreement.

7.7 Acquisition Proposals. Lincoln agrees that neither it nor any of its officers, trustees, or directors shall, and that Lincoln shall use its reasonable best efforts to cause its employees, agents and representatives (together with Lincoln's officers, directors and trustees, the "Representatives") not to, directly or indirectly, initiate, solicit, encourage or otherwise facilitate (including, without limitation, by way of furnishing confidential information or data) any inquiries regarding, or the making of, any Acquisition Proposal (other than by Ion MHC). Lincoln further agrees that neither it nor any of its officers, directors or trustees shall, directly or indirectly, and that Lincoln shall use its reasonable best efforts to cause its Representatives not to, engage in any negotiations concerning, or provide any confidential information or data to or have any discussions with, any Person relating to an Acquisition Proposal, or enter into any definitive agreement, arrangement or understanding with respect to an Acquisition Proposal or requiring it (or conditioned upon requiring it) to abandon, terminate or fail to consummate the Holding Company Merger or any other transactions contemplated by this Agreement; provided, however, that nothing contained in this Agreement shall prevent LPB or the LPB Board, between the date of this Agreement and prior to the date of LPB Meeting, from (A) providing information in response to a request therefor by a Person who has made an unsolicited bona fide written Acquisition Proposal if the LPB Board receives from the Person so requesting such information an executed confidentiality agreement no less favorable to it than the Confidentiality Agreement entered into on August 26, 2021 by Ion MHC and LPB (and LPB shall enforce and not waive any provision of any confidentiality agreement entered into with any such Person contemplated by this Section 7.7); (B) engaging in any negotiations or discussions with any Person who has made an unsolicited bona fide written Acquisition Proposal; or (C) recommending such an Acquisition Proposal to the shareholders of LPB, if and only to the extent that, (i) in each such case referred to in clause (A), (B) or (C) above, the LPB Board determines in good faith (after consultation with outside legal counsel) and by a majority vote of the entire LPB Board that such action would be required in order for its directors to comply with their respective fiduciary duties under applicable law, (ii) in each such case referred to in clause (A) or (B) above, the LPB Board also determines in good faith (after consultation with its financial advisor) that such Acquisition Proposal, if accepted, is reasonably likely to lead to a Superior Proposal (as hereinafter defined), and (iii) in the case referred to in clause (C) above, (w) the LPB Board also determines in good faith (after consultation with its financial advisor) and by a majority of the entire LPB Board that such Acquisition Proposal is a Superior Proposal, (x) LPB Board has given Ion MHC five (5) Business Days' prior written notice of its intention to recommend such Acquisition Proposal to the shareholders of LPB, (y) the LPB Board has considered any changes to the Aggregate Merger Consideration, Per Share Merger Consideration or to this Agreement (if any) proposed by Ion MHC, and (z) LPB Board has determined in good faith and by a majority vote of the entire LPB Board, after consultation with LPB's outside legal counsel and after consultation with its financial advisor, that such unsolicited proposal remains a Superior Proposal even after the changes proposed by Ion MHC. A "Superior Proposal" shall be a bona fide Acquisition Proposal for 100% of the outstanding securities of LPB that is reasonably likely to be consummated, taking into account all legal, financial and regulatory aspects of the proposal and the Person making the proposal and, if consummated, is reasonably likely to result in a transaction more favorable to LPB's shareholders from a financial point of view than the Holding Company Merger.

Lincoln agrees that it will immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any

Acquisition Proposals and shall request the return or destruction of all confidential information provided to any such parties prior to the date of this Agreement. LPB agrees that it will notify Ion MHC immediately if any inquiries, proposals or offers are received by LPB, any such information is requested from LPB, or any discussions or negotiations are sought to be initiated or continued with LPB or any of its Representatives relating to an Acquisition Proposal. Lincoln will promptly (within one Business Day) advise Ion MHC following receipt of any Acquisition Proposal and the substance thereof (including the identity of the Person making such Acquisition Proposal), and will keep Ion MHC apprised of any related developments, discussions and negotiations (including the terms and conditions (and any amendments or modifications thereto) of the Acquisition Proposal) on a current basis. LPB will use its best efforts to enforce (and will not waive any provisions of) any confidentiality or similar agreement entered into by it or on its behalf by Piper Sandler & Co. or otherwise relating to a potential Acquisition Proposal.

7.8 Certain Policies. Prior to the Effective Date, Lincoln shall, consistent with GAAP and applicable banking laws and regulations, modify or change its loan, OREO, accrual, reserve, tax, litigation and real estate valuation policies and practices (including loan classifications and levels of reserves) so as to be applied on a basis that is consistent with that of Ion MHC; provided, however, that no such modifications or changes need be made prior to the satisfaction of all of the conditions set forth in Article VIII; and further provided that in any event, no accrual or reserve made by LPB or any of its Subsidiaries pursuant to this Section 7.8 shall constitute or be deemed to be a breach, violation of or failure to satisfy any representation, warranty, covenant, agreement, condition or other provision of this Agreement or otherwise be considered in determining whether any such breach, violation or failure to satisfy shall have occurred. The recording of any such adjustments shall not be deemed to imply any misstatement of previously furnished financial statements or information and shall not be construed as concurrence of LPB or its management with any such adjustments.

#### 7.9 Indemnification.

(a) From and after the Effective Time, Ion MHC (the “Indemnifying Party”) shall indemnify and hold harmless each present and former director, officer and employee of Lincoln, determined as of the Effective Time (each an “Indemnified Party” and collectively the “Indemnified Parties”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, arising in whole or in part out of, or pertaining to the fact that he or she was a trustee, director, officer or employee of Lincoln or is or was serving at the request of Lincoln as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, including, without limitation, matters related to the negotiation, execution and performance of this Agreement or any of the transactions contemplated hereby, to the fullest extent which such Indemnified Parties would be entitled under the LPB Charter and LPB Bylaws as in effect as of the date of this Agreement.

(b) Any Indemnified Party wishing to claim indemnification under this Section 7.9, upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify the Indemnifying Party, but the failure to so notify shall not relieve the

Indemnifying Party of any liability it may have to such Indemnified Party if such failure does not actually prejudice the Indemnifying Party. In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time), (i) the Indemnifying Party shall have the right to assume the defense thereof and the Indemnifying Party shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, except that if the Indemnifying Party elects not to assume such defense, or counsel for the Indemnified Parties advises that there are issues which raise conflicts of interest between the Indemnifying Party and the Indemnified Parties, the Indemnified Parties may retain counsel which is reasonably satisfactory to the Indemnifying Party, and the Indemnifying Party shall pay the reasonable fees and expenses of such counsel for the Indemnified Parties (which may not exceed one firm for all Indemnified Parties, unless the proposed counsel for the Indemnified Parties reasonably advises the Indemnified Parties that there are issues which raise conflicts of interest among such parties, in which case the Indemnifying Party shall pay the reasonable fees and expenses of one additional counsel to the extent necessary to avoid such conflict), (ii) the Indemnified Parties will cooperate in the defense of any such matter, (iii) the Indemnifying Party shall not be liable for any settlement effected without its prior written consent, and (iv) the Indemnifying Party shall have no obligation hereunder in the event that a federal or state banking agency or a court of competent jurisdiction shall determine that indemnification of an Indemnified Party by the Indemnifying Party in the manner contemplated hereby is prohibited by applicable laws and regulations.

(c) Prior the Effective Time, Ion MHC shall purchase an extended reporting period endorsement under LPB's existing directors' and officers' liability insurance coverage for LPB's directors and officers in a form reasonably acceptable to LPB which shall provide such directors and officers with coverage for six years following the Effective Time of not less than the existing coverage under, and have other terms no materially less favorable on the whole to the insured Persons than the directors' and officers' liability insurance coverage presently maintained by LPB, provided that the cost of such coverage does not exceed 250% of the current annualized premium.

(d) If Ion MHC or any of its successors or assigns shall consolidate with or merge into any other entity and shall not be the continuing or surviving entity of such consolidation or merger or shall transfer all or substantially all of its assets to any other entity, then and in each case, proper provision shall be made so that the successors and assigns of Ion MHC shall assume the obligations set forth in this Section 7.9.

#### 7.10 Employment and Benefit Matters.

(a) As soon as administratively practicable after the Effective Time, Ion MHC shall take all reasonable action so that employees of Lincoln who remain employed by Ion MHC or Ion Bank after the Effective Time and Bank Merger Effective Time ("Continuing Employees") (i) shall receive employee benefits which are no less favorable than those generally afforded to other employees of Ion MHC or its Subsidiaries holding similar positions, and (ii) shall be entitled to participate in each employee benefit plan, program or arrangement of Ion MHC of general applicability (the "Ion MHC Benefit Plans") to the same extent as similarly-situated employees of Ion MHC and its Subsidiaries (it being understood that inclusion of the employees

of Lincoln in the Ion MHC Benefit Plans may occur at different times with respect to different plans). Ion MHC shall cause each Ion MHC Benefit Plan in which employees of Lincoln are eligible to participate to recognize, for purposes of determining eligibility to participate in, the vesting of benefits and for all other purposes (but not for accrual or amount of benefits) under the Ion MHC Benefit Plans, the service of such employees with Lincoln to the same extent as such service was credited for such purpose by Lincoln. Lincoln Employees will be given credit for past service with Lincoln for purposes of Ion MHC's vacation policy.

(b) Except as set forth in Section 7.10(f) of this Agreement, Ion MHC shall have sole discretion with respect to the determination as to whether or when to terminate, merge or continue any employee benefit plans and programs of Lincoln. To the extent amounts are distributable under Lincoln Benefit Plans and constitute "eligible rollover distributions" (as defined in Section 402(f)(2)(A) of the Code), said amounts may be rolled over to any tax-qualified Ion MHC Benefit Plan that accepts rollover distributions or to any eligible individual retirement account.

(c) Except as otherwise expressly provided in this Agreement, Ion MHC shall honor, and Surviving MHC shall continue to be obligated to perform, in accordance with their terms, all benefit obligations to, and contractual rights of, current and former employees of Lincoln existing as of the Effective Date, as well as all employment, severance, deferred compensation or "change-in-control" agreements, plans or policies of Lincoln, but only to the extent that such obligations are set forth in Sections 4.1(b)(v) or 5.15(a) of Lincoln's Disclosure Schedules. Ion MHC acknowledges that the consummation of the Holding Company Merger will constitute a "change-in-control" of Lincoln for purposes of any employee benefit plans, agreements and arrangements of Lincoln.

(d) In the event of any termination of any Lincoln medical, dental or health plan or consolidation of any such plan with any Ion medical, dental or health plan, Ion will make available to Continuing Employees and their eligible dependents employer-provided health coverage on the same basis as it provides such coverage to similarly-situated Ion employees. Unless a Continuing Employee affirmatively terminates coverage under a Lincoln medical, dental or health plan prior to the time that such Continuing Employee becomes eligible to participate in the Ion medical, dental or health plan, no coverage of any of the Continuing Employees or their dependents will terminate under any of the Lincoln medical, dental or health plans before such Continuing Employees and their dependents become eligible to participate in the medical, dental or health plans, programs and benefits common to all employees of Ion and their dependents. In the event of a termination or consolidation of any Lincoln health plan, terminated Lincoln employees and qualified beneficiaries will have the right to continued coverage under group health plans of Ion in accordance with COBRA. If employees of Lincoln become eligible to participate in a medical, dental or health plan of Ion MHC, Ion MHC shall cause each such plan to (i) waive any preexisting condition limitations to the extent such conditions are covered under the applicable medical, health or dental plans of Ion MHC, (ii) waive any waiting period limitation or evidence of insurability requirement which would otherwise be applicable to such employee on or after the Effective Time to the extent such employee had satisfied any similar limitation or requirement under an analogous Lincoln Benefit Plan before the Effective Time, and (iii) provide full credit under such plans for any deductibles,

co-payments and out-of-pocket expenses incurred by the employees and their beneficiaries during the portion of the calendar year before such participation.

(e) Subject to Section 7.12 hereof, neither Ion MHC nor any Ion MHC Subsidiary shall have any obligation to continue the employment of any employee of Lincoln, and nothing contained in this Agreement shall give any such Person the right to continued employment with Ion MHC or an Ion MHC Subsidiary after the Effective Time. An employee of Lincoln (other than an employee who is party to an employment agreement, a severance agreement or a special termination agreement), who is not hired by Ion or whose employment is terminated by Ion within six months of being hired by Ion, other than for cause, shall be entitled to receive severance payments as follows: Ion will grant two weeks' severance for every year of service for Lincoln employees, with a maximum of 26 weeks of total severance and a minimum of four weeks of severance. For purposes of this Section 7.10(e), "cause" for termination shall mean (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of a felony; or (iii) conviction of any other criminal offense involving an act of dishonesty intended to result in substantial personal enrichment of the employee at the expense of Ion or its subsidiaries.

(f) Subject to the occurrence of the Closing, the Lincoln Bank Employee Stock Ownership Plan (the "ESOP") shall be terminated by Lincoln Bank immediately prior to the Effective Time. In connection with the termination of the ESOP, and subject to the occurrence of the Closing, all plan accounts shall be fully vested, all outstanding indebtedness of the ESOP shall be repaid by delivering a sufficient number of unallocated shares of LPB Stock to LPB, at least five (5) Business Days prior to the Effective Time, all remaining shares of LPB Stock held by the ESOP shall be converted into the right to receive the Merger Consideration, and the balance of the unallocated shares and any other unallocated assets remaining in the ESOP after repayment of the ESOP loan shall be allocated as earnings to the accounts of the ESOP participants who are employed as of the date of termination of the ESOP based on their account balances under the ESOP as of the date of termination of the ESOP. Prior to the Closing, Lincoln Bank shall file with the Internal Revenue Service (the "IRS") a request for a favorable determination letter on termination of the ESOP. Except to the extent of distributions initiated prior to the termination of the ESOP, distributions required in the ordinary course for reasons other than termination of the ESOP and distributions otherwise required by law, no distributions shall be made until after the receipt of a favorable determination letter from the IRS. Prior to the Effective Time, Lincoln shall take all such actions as are necessary (determined in consultation with Ion) to submit the application for favorable determination letter in advance of the Effective Time. Lincoln will adopt such amendments to the ESOP to effect the provisions of this Section 7.10(f). Promptly following the receipt of a favorable determination letter from the Internal Revenue Service regarding the qualified status of the ESOP upon its termination, the account balances in the ESOP shall either be distributed to participants and beneficiaries or transferred to an eligible tax-qualified retirement plan or individual retirement account as a participant or beneficiary may direct. Prior to the Closing Date, Lincoln shall provide Ion with the final documentation evidencing that the actions contemplated herein have been effectuated. Notwithstanding anything herein to the contrary, Lincoln shall continue to accrue and make contributions to the ESOP trust from the date of this Agreement through the termination date of the ESOP in an amount sufficient (but not to exceed) the loan payments which become due in the ordinary course on the outstanding loans to the ESOP prior to the termination of the ESOP and

shall make a pro-rated payment on the ESOP loan for the 2022 plan year through and including the end of the calendar quarter immediately preceding the Closing, prior to the termination of the ESOP.

(g) Subject to the receipt of Bank Regulator approval, to the extent applicable, certain employees of Lincoln jointly designated in writing by Lincoln and Ion shall be entitled to receive a “retention” bonus from Lincoln or Ion, as the case may be, in the event such employee remains an employee of Lincoln or Ion, as applicable, until the Effective Date (or in certain cases, through a post-closing transition period, including systems conversion, if applicable), provided that such employee satisfactorily fulfills the duties and responsibilities of the position of such employee through the Effective Date or thereafter, if applicable. The aggregate amount of such retention bonuses shall be within the range set forth in Section 7.10(g) of Ion’s Disclosure Schedules (but not in excess of one year’s base salary per individual), and the employees entitled to receive retention bonuses and the amount and timing of each such bonus shall be mutually agreed upon in writing by the Co-President and Chief Operating Officer of LPB and the Chief Executive Officer of Ion MHC. Retention bonuses shall not be payable to any employee of Lincoln who is a party to an employment or other agreement that provides severance benefits in the event of a change in control of Lincoln.

7.11 Notification of Certain Matters. Each of Lincoln and Ion MHC shall give prompt notice to the other of any fact, event or circumstance known to it that (i) if it had been known as of the date of this Agreement, would have been required to have been included in that party’s Disclosure Schedules, (ii) is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to result in any Material Adverse Effect with respect to it, or (iii) would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained in this Agreement.

7.12 Employment Agreements. Concurrently with the execution of this Agreement by Lincoln and Ion, Ion Bank has entered into an Employment Agreement with each of Philip Vaz and Erik Terpstra in a form that has been previously provided to each of them (the “Employment Agreements”). Subject to the terms of each Employment Agreement, each of Philip Vaz and Erik Terpstra will become an officer of Ion Bank after the Effective Time.

7.13 Update of Disclosure Schedules. From time to time prior to the Effective Time, Lincoln and Ion will promptly supplement or amend their respective Disclosure Schedules in writing to reflect any matter which, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in their Disclosure Schedules or which is necessary to correct any information in their Disclosure Schedules which has been rendered inaccurate thereby. In addition, at or prior to the Effective Time, Lincoln shall provide Ion, and Ion shall provide Lincoln, with a complete written copy of their respective Disclosure Schedules, marked to show any and all such supplements and amendments, and/or, if no such supplements or amendments were made to a particular Section of their Disclosure Schedules, Lincoln shall provide Ion, and Ion shall provide Lincoln with a certificate signed on behalf of them by a duly authorized officer to such effect. No supplement or amendment to Lincoln’s or Ion’s Disclosure Schedules shall have any effect for the purpose of determining satisfaction of the conditions set forth in Section 8.2(a) or Section 8.3(a) hereof or compliance by Lincoln or Ion with the covenants set forth in Article VII hereof.

#### 7.14 Current Information.

(a) As soon as practicable, Lincoln will furnish to Ion, and Ion shall furnish to Lincoln, copies of all such financial statements and reports as it shall send to its shareholders or any Governmental Authority, to the extent any such reports furnished to any such Governmental Authority are not confidential and except as legally prohibited thereby, and Lincoln will furnish to Ion, and Ion will furnish to Lincoln, such additional financial data as Ion or Lincoln may reasonably request.

(b) Promptly upon receipt thereof, Lincoln will furnish to Ion, and Ion will furnish to Lincoln, copies of all internal control reports submitted to Lincoln and Ion, respectively, by independent auditors in connection with each annual, interim or special audit of the books of Lincoln and Ion, respectively, made by such auditors.

(c) Lincoln will promptly notify Ion, and Ion will promptly notify Lincoln, of any material change in the normal course of business or in the operation of the properties of Lincoln or Ion, respectively, and of any governmental complaints, investigations or hearings (or communications indicating that the same may be contemplated), or the institution or the threat of material litigation involving Lincoln or Ion, respectively, and will keep each other reasonably informed of such events.

7.15 Loan Loss Reserves. During the period from the date of this Agreement to the Effective Time, Lincoln Bank shall provide Ion Bank, and Ion Bank shall provide Lincoln Bank, with any information Ion Bank or Lincoln Bank shall reasonably request regarding each other's Loan Loss Reserves.

7.16 ALCO Management. Lincoln Bank and Ion Bank agree to manage their assets and liabilities in accordance with their asset and liability management policies as in effect on the date of this Agreement, unless otherwise agreed by the parties. Neither Lincoln Bank nor Ion Bank shall amend or modify such policy without the express written consent of the other party. Lincoln Bank and Ion Bank agree to consult on investment programs to be administered by Lincoln Bank and Ion Bank, respectively.

### **ARTICLE VIII. CONDITIONS TO CONSUMMATION OF THE MERGERS**

8.1 Conditions to Each Party's Obligation to Effect the Mergers. The respective obligations of each of the parties hereto to consummate the Holding Company Merger is subject to the fulfillment, where permitted by law, or written waiver by the parties hereto prior to the Closing Date of each of the following conditions:

(a) Shareholder Approval. This Agreement shall have been duly approved by (i) the holders of not less than a majority of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote and (ii) the holders of such other number of the outstanding shares of LPB Common Stock represented at the LPB Meeting and entitled to vote as may be required by the Federal Reserve Board or other applicable Governmental Authority and any other approvals set forth in Section 5.4 of Lincoln's Disclosure Schedules shall have been received.



(b) Board and Member Approvals. This Agreement shall have been duly approved by not less than a majority of votes cast at a duly called meeting of Lincoln MHC's members and not less than a majority of the Ion MHC Board at meetings duly held for that purpose.

(c) Regulatory Approvals. All regulatory approvals required to consummate the Transactions shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired, and no such approval shall contain any conditions, restrictions or requirements which the Ion MHC Board or the LPB Board reasonably determines in good faith would, individually or in the aggregate, materially reduce the benefits of the Transactions to such a degree that Ion MHC or LPB would not have entered into this Agreement had such conditions, restrictions or requirements been known at the date of this Agreement.

(d) No Injunction. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and prohibits consummation of the Transactions.

8.2 Conditions to Obligation of Lincoln. The obligation of Lincoln to consummate the Holding Company Merger is also subject to the fulfillment or written waiver by Lincoln prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of Ion in this Agreement that is qualified as to materiality shall be true and correct and each such representation or warranty that is not so qualified shall be true and correct in all material respects, in each case as of the date of this Agreement, as applicable, and (except to the extent such representations and warranties speak as of an earlier date, with respect to which such representations and warranties shall be true and correct in all material respects as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, and Lincoln shall have received a certificate, dated the Effective Date, signed by the Chief Executive Officer and the Chief Risk Officer of Ion MHC to such effect.

(b) Performance of Obligations of Ion. Ion shall have performed all obligations required to be performed by it under this Agreement at or prior to the Effective Time and the Effective Time, and Lincoln shall have received a certificate, dated the Effective Date, to such effect signed by the Chief Executive Officer and Chief Risk Officer of Ion MHC and Ion Bank.

(c) Other Actions. Ion MHC shall have furnished Lincoln with such certificates of its respective officers or others and such other documents to evidence fulfillment of the conditions set forth in Sections 8.1 and 8.2 as Lincoln may reasonably request.

8.3 Conditions to Obligations of Ion MHC. The obligations of Ion MHC to consummate the Holding Company Merger are also subject to the fulfillment or written waiver by Ion MHC prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of Lincoln in this Agreement which is qualified as to materiality shall be true and correct and each such representation or warranty that is not so qualified shall be true and correct in all material respects, in each case as of the date of this Agreement, and (except to the extent such representations and warranties speak as of an earlier date, with respect to which such representations and warranties shall be true and correct in all material respects as of such earlier date) as of the Closing Date as though made on and as of the Closing Date. Ion MHC shall have received a certificate, dated the Effective Date, signed by the Chief Executive Officer and the Chief Financial Officer of Lincoln to such effect.

(b) Performance of Obligations of Lincoln. Lincoln shall have performed all obligations required to be performed by it under this Agreement at or prior to the Effective Time, and Ion MHC shall have received a certificate, dated the Effective Date, to such effect signed by the Chief Executive Officer and Chief Financial Officer of Lincoln MHC, LPB and Lincoln Bank.

(c) No Parachute Payments. Lincoln shall not have taken any action or made any payments that would result, either individually or in the aggregate, in any violation of the requirements set forth in Section 4.1(b)(x).

(d) Absence of Lincoln Changes. From the date of this Agreement through the Closing Date, there shall not have occurred any change that individually or in the aggregate has or could reasonably be expected to have a Material Adverse Effect on Lincoln.

(e) Other Actions. Lincoln shall have furnished Ion MHC with such certificates of its officers or others and such other documents to evidence fulfillment of the conditions set forth in Sections 8.1 and 8.3 as Ion MHC may reasonably request.

## **ARTICLE IX. TERMINATION**

9.1 Termination. This Agreement may be terminated and the Holding Company Merger and the other transactions contemplated by this Agreement may be abandoned at any time prior to the Effective Time, notwithstanding any requisite approval and adoption of this Agreement and the transactions contemplated in this Agreement by the shareholders of LPB:

(a) Mutual Consent. By mutual consent of Ion MHC and LPB, if the Board of Directors of each so determines by vote of a majority of the members of its entire Board.

(b) Delay. By either Ion MHC or LPB (if its Board of Directors so determines by vote of a majority of the members of its entire Board) if the Effective Time shall not have occurred on or before September 30, 2022 or such later date as the parties may have agreed upon in writing (the "Expiration Date"), except to the extent that the failure of the Holding Company Merger then to be consummated arises out of or results from the knowing action or inaction of (i) the party seeking to terminate pursuant to this Section 9.1(b), or (ii) any of the Voting Shareholders (if Lincoln is the party seeking to terminate), which action or inaction is in violation of its obligations under this Agreement or his, her or its obligations under the relevant Voting Agreement.

(c) No Approval. By LPB or Ion MHC, if its Board of Directors so determines by a vote of a majority of the members of its entire Board, in the event the approval of any Governmental Authority required for consummation of the Holding Company Merger or the Bank Merger and the other transactions contemplated by this Agreement shall have been denied by final nonappealable action of such Governmental Authority or an application therefor shall have been permanently withdrawn at the request of a Governmental Authority.

(d) Breach. At any time prior to the Effective Time, by Ion MHC or LPB (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in this Agreement) if its Board of Directors so determines by vote of a majority of the members of its entire Board, in the event of: (i) a material breach by Ion MHC or LPB, as the case may be, of any representation or warranty contained in this Agreement, which breach would constitute, if occurring or continuing on the Closing Date, the failure of the conditions set forth in Section 8.2(a) or 8.3(a), as the case may be, and which cannot be or has not been cured within 30 days after the giving of written notice to the breaching party or parties of such breach; or (ii) a material breach by Ion MHC or LPB, as the case may be, of any of the covenants or agreements contained in this Agreement, which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party or parties of such breach.

(e) No Shareholder Approval. By either Ion MHC or LPB (provided that the terminating party shall not be in material breach of any of its obligations under Section 7.2 or 7.3 ) if (i) any approval of the shareholders of LPB required for the consummation of the Holding Company Merger shall not have been obtained by reason of the failure to obtain the required vote at a duly held meeting of LPB's shareholders or at any adjournment or postponement thereof, or, if such meeting of shareholders shall not have been held or shall have been canceled prior to the Expiration Date; or (ii) any approval of the members of Lincoln MHC required for the consummation of any Transaction shall not have been obtained by reason of the failure to obtain the required vote at a duly held meeting of Lincoln MHC's members or at any adjournment or postponement thereof, or, if such meeting of members shall not have been held or shall have been canceled prior to the Expiration Date.

(f) Lincoln Failure to Recommend. By Ion MHC (A) if, at any time prior to the LPB Meeting, (i) Lincoln shall have materially breached Section 7.7, (ii) LPB Board shall have failed to make its recommendation referred to in Section 7.2, withdrawn such recommendation or modified or changed such recommendation in a manner adverse in any respect to the interests of Ion MHC (including, without limitation, recommending an Acquisition Proposal in compliance with Section 7.7), or (iii) Lincoln shall have materially breached its obligations to call, give notice of, convene and hold the LPB Meeting in accordance with Section 7.2, or (B) if Lincoln shall have (i) failed to recommend (or withdraws such recommendation or modifies or changes such recommendation in a manner adverse in any respect to the interests of Ion) that Lincoln MHC's members approve the Transactions, or (ii) materially breached its obligation to call, give notice of, convene and hold a meeting of members to approve the Lincoln MHC Liquidation.

(g) Certain Tender Offers or other Transactions. By Ion MHC, (A) if a Tender Offer is commenced, other than by Ion MHC or a Subsidiary thereof, and the LPB Board

recommends (in compliance with Section 7.7) that the shareholders of LPB tender their shares in such Tender Offer or otherwise fails to recommend that such shareholders reject such Tender Offer within the 10 Business Day period specified in Rule 14e-2(a) under the Exchange Act, or (B) if Lincoln enters into an agreement to effect a Change in Control Transaction.

9.2 Effect of Termination; Expenses. In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement shall forthwith become void (except as set forth in Section 10.1), subject to Section 9.3, and there shall be no liability on the part of any party hereto, except (i) each party shall remain liable in any action at law or otherwise for any liabilities or damages arising out of its gross negligence or willful breach of any provision of this Agreement, and (ii) as otherwise provided in this Section 9.2.

9.3 Lincoln Special Payment. As a condition of Ion MHC's willingness, and in order to induce Ion MHC, to enter into this Agreement and to reimburse Ion MHC for incurring the damages, costs and expenses related to entering into this Agreement and consummating the transactions contemplated by this Agreement, Lincoln will pay to Ion MHC an amount equal to 4% of Aggregate Merger Consideration (as such amount may be adjusted pursuant to Section 9.3(d)), the "Lincoln Special Payment"), as follows:

(a) If this Agreement shall have been terminated by Ion MHC pursuant to Section 9.1(f) or 9.1(g), then Lincoln shall pay the Lincoln Special Payment.

(b) If this Agreement shall have been terminated

(i) by Ion MHC pursuant to Section 9.1(d) because of Lincoln's willful breach of any representation, warranty, covenant or agreement under this Agreement; or

(ii) by Ion MHC or Lincoln pursuant to Section 9.1(e)(i); or

(iii) by Ion MHC or Lincoln pursuant to Section 9.1(b) without a vote of the shareholders of Lincoln contemplated by this Agreement having occurred, and, in any case of (i), (ii) or (iii) an Acquisition Proposal shall have been publicly announced or otherwise communicated or made known to the senior management or the LPB Board (or any Person shall have publicly announced, communicated or made known an intention, whether or not conditional, to make an Acquisition Proposal) at any time after the date of this Agreement and on or prior to the date of the meeting of LPB shareholders to approve the Holding Company Merger, in the case of clause (ii), or the date of termination, in the case of clauses (i) or (iii), then if within 12 months after such termination Lincoln enters into a definitive agreement with respect to a Change in Control Transaction, or a Change in Control Transaction is consummated, then Lincoln shall pay the Lincoln Special Payment payable to Ion MHC.

(c) Exclusivity of Remedy. Notwithstanding anything to the contrary set forth in this Agreement, if Lincoln pays or causes to be paid to Ion MHC or to Ion Bank the Lincoln Special Payment, Lincoln will not have any further obligations or liabilities to Ion MHC or Ion Bank with respect to this Agreement or the transactions contemplated by this Agreement.

(d) Adjustment to Amount of Lincoln Special Payment. The amount of Lincoln Special Payment shall be reduced by the amount of any Expenses paid by Lincoln to Ion MHC pursuant to Section 9.2(b).

(e) Effect on Standstill Arrangements. In the event Lincoln pays to Ion MHC the Lincoln Special Payment, any standstill provisions contained in the Confidentiality Agreement referred to in Section 7.7 shall terminate.

(f) Payment Required. Any payment required under this Section 9.3 will be payable by Lincoln to Ion MHC (by wire transfer of immediately available funds to an account designated by Ion MHC) within five Business Days after demand by Ion MHC.

## **ARTICLE X. MISCELLANEOUS**

10.1 Survival. No representations, warranties, agreements and covenants contained in this Agreement shall survive the Effective Time (other than agreements or covenants contained in this Agreement that by their express terms are to be performed after the Effective Time). If this Agreement is terminated prior to the Effective Time, no representations, warranties, agreements or covenants contained in this Agreement shall survive such termination (other than Sections 7.6(b) and 9.3, and this Article X, all of which (other than Section 10.12) shall survive any such termination). The Voting Agreements shall terminate in accordance with the terms thereof.

10.2 Waiver; Amendment. Prior to the Effective Time, any provision of this Agreement may be (i) waived by the party benefited by the provision or (ii) amended or modified at any time, by an agreement in writing among the parties hereto executed in the same manner as this Agreement, except that after the LPB Meeting, no amendment shall be made which changes in kind or reduces in amount the Aggregate Merger Consideration without the further approval of LPB's shareholders.

10.3 Counterparts and Facsimile Signatures. This Agreement may be executed and delivered in any number of counterparts. When each party has signed and delivered at least one counterpart to all other parties, each counterpart shall be deemed an original and all counterparts, taken together, shall constitute one and the same agreement, which shall be binding and effective on the parties hereto. This Agreement shall not become binding on the parties hereto unless it has been executed by authorized representatives of all parties. Facsimile execution and delivery (including by e-mail delivery of a ".pdf" format data file) of this Agreement and any Exhibits, Schedules and Appendices by any of the parties shall be legal, valid and binding execution and delivery of such document for all purposes.

10.4 Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Connecticut that are applicable to contracts made and to be performed entirely within such state.

10.5 Expenses. Except as otherwise provided in Section 9.2, each party hereto will bear all expenses incurred by it in connection with this Agreement and the transactions

contemplated hereby, including fees and expenses of its own financial consultants, accountants and counsel.

10.6 Notices. All notices, requests and other communications hereunder to a party shall be in writing and shall be deemed given if personally delivered, emailed, or mailed by registered or certified mail (return receipt requested) to such party at its address set forth below or such other address as such party may specify by notice to the parties hereto.

If to Lincoln, to:

Lincoln Park Bancorp, MHC  
19 Chapin Road  
Building D, Suite 1  
Pine Brook, New Jersey 07058  
Attention: Erik Terpstra and Phillip B. Vaz  
Email: ETerpstra@Mylincoln1st.com; PVaz@Mylincoln1st.com

With a copy to:

Luse Gorman, PC  
5335 Wisconsin Avenue, NW, Suite 780  
Washington, DC 20015  
Attention: Lawrence M.F. Spaccasi  
Email: LSpaccasi@luselaw.com

If to Ion MHC or Ion Bank, to:

Ion Financial, MHC  
251 Church Street  
Naugatuck, CT 06770  
Attention: David Rotatori  
Email: DRotatori@ionbank.com

With a copy to:

Hogan Lovells US LLP  
555 Thirteenth Street, NW  
Washington, DC 20004  
Attention: Richard Schaberg  
Email: richard.schaberg@hoganlovells.com

10.7 Entire Understanding; No Third Party Beneficiaries. This Agreement, the Bank Merger Agreement and the Voting Agreements represent the entire understanding of the parties hereto and thereto with reference to the transactions contemplated hereby and thereby, and this Agreement, the Bank Merger Agreement and the Voting Agreements supersede any and all other oral or written agreements heretofore made. Except for the Indemnified Parties' right to enforce Ion MHC's obligation under Section 7.9, which are expressly intended to be for the

irrevocable benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and representatives, and the severance benefits contemplated by Section 7.10(e), nothing in this Agreement, expressed or implied, is intended to confer upon any Person, other than the parties hereto or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

10.8 Severability. Except to the extent that application of this Section 10.8 would have a Material Adverse Effect on Lincoln or Ion MHC, any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable. In all such cases, the parties shall use their reasonable best efforts to substitute a valid, legal and enforceable provision which, insofar as practicable, implements the original purposes and intents of this Agreement.

10.9 Enforcement of the Agreement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court in New Haven, Connecticut having jurisdiction, or if no court in New Haven, Connecticut has jurisdiction, then any other U.S. federal or state court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

10.10 Interpretation. When a reference is made in this Agreement to Sections, Exhibits or Schedules, such reference shall be to a Section of, or Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” References to sections include subsections which are part of the related sections (e.g., a section numbered “Section 5.5(a)” would be part of “Section 5.5” and references to “Section 5.5” would also refer to material contained in the subsection described as “Section 5.5(a)”).

10.11 Assignment. No party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10.12 Alternative Structure. Notwithstanding any provision of this Agreement to the contrary, the parties may at any time modify the structure of the acquisition of Lincoln set forth in this Agreement, subject to the prior written consent of both parties, which consent shall not be unreasonably withheld or delayed, provided that (i) the Aggregate Merger Consideration to be paid to the holders of LPB Common Stock is not thereby changed in kind or reduced in amount as a result of such modification, (ii) such modification will not adversely affect the tax

treatment of LPB's shareholders as a result of receiving the Aggregate Merger Consideration, and (iii) such modification will not materially delay or jeopardize receipt of any required approvals of Governmental Authorities.

[Remainder of page has intentionally been left blank]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in counterparts by their duly authorized officers, all as of the day and year first above written.

ION FINANCIAL, MHC

By: /s/ David J. Rotatori  
Name: David J. Rotatori  
Title: President and Chief Executive Officer

ION BANK

By: /s/ David J. Rotatori  
Name: David J. Rotatori  
Title: President and Chief Executive Officer

LINCOLN PARK BANCORP, MHC

By: /s/ Philip B. Vaz  
Name: Philip B. Vaz  
Title: Co-President and Chief Operating Officer

LINCOLN PARK BANCORP

By: /s/ Philip B. Vaz  
Name: Philip B. Vaz  
Title: Co-President and Chief Operating Officer

LINCOLN 1<sup>ST</sup> BANK

By: /s/ Philip B. Vaz  
Name: Philip B. Vaz  
Title: Co-President and Chief Operating Officer

AGREEMENT AND PLAN OF MERGER SIGNATURE PAGE

## **Annex A**

### **List of Voting Shareholders**

Thomas Considine

Judy Krandel

Anthony Petrillo

Daniel Rothstein

David Scelba

Seth Stoller

Erik Terpstra

Philip Vaz

**Annex B**  
**Form of Voting Agreement**  
(see attached)

## VOTING AGREEMENT

**This VOTING AGREEMENT** (this “Agreement”) is dated as of November [●], 2021, by and between the undersigned holder (“Shareholder”) of common stock, \$0.01 par value per share (“LPB Common Stock”), of Lincoln Park Bancorp, a Federally-chartered savings and loan holding company (“LPB”), and Ion Financial, MHC, a Federally-chartered mutual holding company (“Ion MHC”). All terms used herein and not defined herein shall have the meanings assigned thereto in the Merger Agreement (as defined below).

**WHEREAS**, concurrently with the execution of this Agreement, Ion MHC, Ion Bank, Lincoln Park Bancorp, MHC (“Lincoln MHC”), LPB and Lincoln 1<sup>st</sup> Bank (“Lincoln Bank”) are entering into an Agreement and Plan of Merger (as such agreement may be subsequently amended or modified, the “Merger Agreement”), pursuant to which (i) LPB shall merge with and into Ion MHC, with Ion MHC continuing as the surviving entity (the “Holding Company Merger”), (ii) Lincoln Bank will merge with and into Ion Bank, with Ion Bank as the surviving institution (the “Bank Merger”), (iii) concurrently with the Holding Company Merger, Lincoln MHC will be liquidated, and each outstanding share of LPB Common Stock previously held by the shareholders of LPB other than Lincoln MHC will be canceled and exchanged for an amount of cash per share equal to the Per Share Merger Consideration, and (iv) as a result of the foregoing, the interests of Lincoln Bank depositors in Lincoln MHC shall cease to exist and will be converted into interests of the same nature in Ion MHC;

**WHEREAS**, Shareholder beneficially owns the number of shares of LPB Common Stock identified on Exhibit A hereto (such shares, together with all shares of LPB Common Stock subsequently acquired by Shareholder during the term of this Agreement, including through the exercise of any stock options, warrants or similar instruments, being referred to as the “Shares”); and

**WHEREAS**, it is a condition to the willingness of Ion MHC to enter into the Merger Agreement that Shareholder execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the promises, representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Agreement to Vote Shares. Shareholder agrees that, while this Agreement is in effect, at any meeting of shareholders of LPB, however called, or at any adjournment thereof, or in any other circumstances in which Shareholder is entitled to vote, consent or give any other approval, except as otherwise agreed to in writing in advance by Ion MHC, Shareholder shall:

- (a) appear at each such meeting or otherwise cause the Shares to be counted as present thereat for purposes of calculating a quorum; and
- (b) vote (or cause to be voted), in person or by proxy, all the Shares (whether acquired heretofore or hereafter) that are beneficially owned by Shareholder or as to which Shareholder has, directly or indirectly, the right to vote or direct the voting, (i) in favor of adoption and approval of the Merger Agreement and the transactions contemplated thereby; (ii) against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of LPB contained in the Merger Agreement or of Shareholder contained in this Agreement; and (iii) against any Acquisition Proposal or any other action, agreement or transaction that is intended, or could reasonably be expected, to materially impede, interfere or be inconsistent with,

delay, postpone, discourage or materially and adversely affect consummation of the transactions contemplated by the Merger Agreement or of this Agreement.

Section 2. No Transfers. While this Agreement is in effect, Shareholder agrees not to, directly or indirectly, sell, transfer, pledge, assign or otherwise dispose of, or enter into any contract, option, commitment or other arrangement or understanding with respect to the sale, transfer, pledge, assignment or other disposition of, any of the Shares, except the following transfers shall be permitted: (a) transfers by will or operation of law, in which case this Agreement shall bind the transferee, (b) transfers pursuant to any pledge agreement, subject to the pledgee agreeing in writing to be bound by the terms of this Agreement, (c) transfers in connection with estate and tax planning purposes, including transfers to relatives, trusts and charitable organizations, subject to the transferee (other than a charitable organization) agreeing in writing to be bound by the terms of this Agreement, and (d) such transfers as Ion MHC may otherwise permit in its sole discretion. Any transfer or other disposition in violation of the terms of this Section 2 shall be null and void.

Section 3. Representations and Warranties of Shareholder. Shareholder represents and warrants to and agrees with Ion MHC as follows:

- (a) Shareholder has all requisite capacity and authority to enter into and perform his or her obligations under this Agreement.
- (b) This Agreement has been duly executed and delivered by Shareholder, and assuming the due authorization, execution and delivery by Ion MHC, constitutes the valid and legally binding obligation of Shareholder enforceable against Shareholder in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- (c) The execution and delivery of this Agreement by Shareholder does not, and the performance by Shareholder of his or her obligations hereunder and the consummation by Shareholder of the transactions contemplated hereby will not, violate or conflict with, or constitute a default under, any agreement, instrument, contract or other obligation or any order, arbitration award, judgment or decree to which Shareholder is a party or by which Shareholder is bound, or any statute, rule or regulation to which Shareholder is subject or, in the event that Shareholder is a corporation, partnership, trust or other entity, any charter, bylaw or other organizational document of Shareholder.
- (d) Shareholder is the record owner and/or beneficial owner of, or is the trustee that is the record holder of, and whose beneficiaries are the beneficial owners of, and has good title to all of the Shares set forth on Exhibit A hereto, and the Shares are so owned free and clear of any liens, security interests, charges or other encumbrances. Shareholder does not own, of record or beneficially, any shares of capital stock of LPB other than the Shares (other than shares of capital stock subject to stock options or warrants over which Shareholder will have no voting rights until the exercise of such stock options or warrants). The Shares do not include shares over which Shareholder exercises control in a fiduciary capacity and no representation by Shareholder is made with respect to such shares pursuant to the terms hereof. Shareholder has the right to vote the Shares and none of the Shares are subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Shares, except as contemplated by this Agreement.

Section 4. Irrevocable Proxy. Subject to the last sentence of this Section 4, by execution of this Agreement, Shareholder does hereby appoint Ion MHC with full power of substitution and resubstitution, as Shareholder's true and lawful attorney and irrevocable proxy, to the full extent of Shareholder's rights with respect to the Shares, to vote, if Shareholder is unable to perform his or her obligations under this Agreement, each of such Shares that Shareholder shall be entitled to so vote with respect to the matters set forth in Section 1 hereof at any meeting of the shareholders of LPB, and at any adjournment or postponement thereof, and in connection with any action of the shareholders of LPB taken by written consent. The Shareholder intends this proxy to be irrevocable and coupled with an interest hereafter until the termination of this Agreement pursuant to the terms of Section 7 hereof and hereby revokes any proxy previously granted by Shareholder with respect to the Shares. Notwithstanding anything contained herein to the contrary, this irrevocable proxy shall automatically terminate upon the termination of this Agreement.

Section 5. No Solicitation. From and after the date hereof until the termination of this Agreement pursuant to Section 7 hereof, Shareholder, in his or her capacity as a shareholder of LPB, shall not, nor shall such Shareholder authorize any partner, officer, director, advisor or representative of, such Shareholder or any of his, her or its affiliates to (and, to the extent applicable to Shareholder, such Shareholder shall use reasonable best efforts to prohibit any of his or her representatives or affiliates to), (a) initiate, solicit, induce or knowingly encourage, or take any action to facilitate the making of, any inquiry, offer or proposal which constitutes, or could reasonably be expected to lead to, an Acquisition Proposal, (b) participate in any discussions or negotiations regarding any Acquisition Proposal, or furnish, or otherwise afford access, to any person (other than Ion MHC) any information or data with respect to LPB or otherwise relating to an Acquisition Proposal, (c) enter into any agreement, agreement in principle or letter of intent with respect to an Acquisition Proposal, (d) solicit proxies or become a "participant" in a "solicitation" (as such terms are defined in Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with respect to an Acquisition Proposal (other than the Merger Agreement) or otherwise encourage or assist any party in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit the timely consummation of the Merger in accordance with the terms of the Merger Agreement, (e) initiate a shareholders' vote or action by consent of LPB's shareholders with respect to an Acquisition Proposal (other than the Merger Agreement), or (f) except by reason of this Agreement, become a member of a "group" (as such term is used in Section 13(d) of the Exchange Act) with respect to any voting securities of LPB that takes any action in support of an Acquisition Proposal (other than the Merger Agreement).

Section 6. Specific Performance and Remedies. Shareholder acknowledges that it will be impossible to measure in money the damage to Ion MHC if Shareholder fails to comply with the obligations imposed by this Agreement and that, in the event of any such failure, Ion MHC will not have an adequate remedy at law or in equity. Accordingly, Shareholder agrees that injunctive relief or other equitable remedy, in addition to remedies at law or in damages, is the appropriate remedy for any such failure and will not oppose the granting of such relief on the basis that Ion MHC has an adequate remedy at law. Shareholder agrees that Shareholder will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with Ion MHC's seeking or obtaining such equitable relief. In addition, after discussing the matter with Shareholder, Ion MHC shall have the right to inform any third party that Ion MHC reasonably believes to be, or to be contemplating, participating with Shareholder or receiving from Shareholder assistance in violation of this Agreement, of the terms of this Agreement and of the rights of Ion MHC hereunder, and that participation by any such persons with Shareholder in activities in violation of Shareholder's

agreement with Ion MHC set forth in this Agreement may give rise to claims by Ion MHC against such third party.

Section 7. Term of Agreement; Termination. The term of this Agreement shall commence on the date hereof. This Agreement may be terminated at any time prior to consummation of the transactions contemplated by the Merger Agreement by the written consent of the parties hereto, and shall be automatically terminated in the event that the Merger Agreement is terminated in accordance with its terms. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided, however, such termination shall not relieve any party from liability for any willful breach of this Agreement prior to such termination.

Section 8. Entire Agreement; Amendments. This Agreement supersedes all prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof and contains the entire agreement among the parties with respect to the subject matter hereof. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing signed by each party hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by any such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

Section 9. Severability. In the event that any one or more provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, by any court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement and the parties shall use their reasonable efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes and intents of this Agreement.

Section 10. Capacity as Shareholder. The agreements and covenants contained herein shall apply to Shareholder solely in his or her capacity as a shareholder of LPB, and no agreement or covenant contained herein shall apply to Shareholder in his or her capacity as a director, officer or employee of LPB or in any other capacity. Nothing contained in this Agreement shall be deemed to apply to, or limit in any manner, the obligations of Shareholder to comply with his or her fiduciary duties as a director of LPB.

Section 11. Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Connecticut, without regard for conflict of law provisions.

Section 12. Counterparts and Facsimile Signatures. This Agreement may be executed and delivered in any number of counterparts. When each party has signed and delivered at least one counterpart to the other party, each counterpart shall be deemed an original and all counterparts, taken together, shall constitute one and the same agreement, which shall be binding and effective on the parties hereto. This Agreement shall not become binding on the parties hereto unless it has been executed by authorized representatives of Ion MHC. Facsimile execution and delivery of this Agreement (including e-mail delivery of a “.pdf” format data file) by any of the parties shall be legal, valid and binding execution and delivery of this Agreement for all purposes.

*(Remainder of page intentionally left blank.)*

**IN WITNESS WHEREOF**, the parties hereto have executed and delivered this Agreement as of the date first written above.

**ION FINANCIAL, MHC**

By: \_\_\_\_\_  
Name:  
Title:

**SHAREHOLDER**

\_\_\_\_\_  
Name:



**EXHIBIT A**

<b>NAME AND ADDRESS OF SHAREHOLDER</b>	<b>NUMBER OF SHARES OF LPB COMMON STOCK BENEFICIALLY OWNED</b>