

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER, dated as of March 24, 2022 (the "Amendment"), is by and among (i) Ion Financial, MHC ("Ion MHC"), (ii) Ion Bank (and together with Ion MHC, "Ion"), (iii) Lincoln Park Bancorp, MHC ("Lincoln MHC"), (iv) Lincoln Park Bancorp ("LPB"), and (v) Lincoln 1st Bank (and together with Lincoln MHC and LPB, "Lincoln").

Ion and Lincoln are parties to that certain Agreement and Plan of Merger, dated as of November 23, 2021 (the "Agreement").

Section 10.2 of the Agreement provides that the Agreement may be amended at any time by an agreement in writing among the parties thereto.

The respective Board of Trustees and Directors of Ion and Lincoln deem it advisable and in the best interests of Ion and Lincoln, as well as the shareholders of LPB, to amend the Agreement as specified in this Amendment.

In view of the foregoing and for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Ion and Lincoln hereby agree to this Amendment and hereby amend the Agreement only as follows:

1. The defined term "Collateralized" in Article I of the Agreement is hereby deleted.
2. The defined term "Subject Loan" in Article I of the Agreement is hereby deleted.
3. Section 3.1(b) of the Agreement is hereby amended to read in its entirety as follows (deleted language is stricken):

"(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.~~

[Remainder of page has intentionally been left blank]