

Investor Name: _____

MIDFED ACQUISITION CORPORATION

SUBSCRIPTION AGREEMENT

To: Corporate Secretary
MidFed Acquisition Corporation
820 Bear Tavern Road, Suite 303
Ewing, NJ 08628

Re: Investment in MidFed Acquisition Corporation

Ladies and Gentlemen:

Reference is hereby made to this Memorandum dated November 1, 2023 (together with any and all supplements thereto, the “Memorandum”) furnished to the undersigned with respect to the private offering (the “Offering”) by MidFed Acquisition Corporation, a Delaware corporation (the “Company”), of up to 2,500,000 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”). The Memorandum (together with its attachments), this Subscription Agreement and any and all other documents ancillary or related thereto are hereinafter referred to collectively as the “Offering Documents.”

Section 1. Offer and Sale of Shares.

1.1 Subscription. The undersigned investor (the “Investor”) hereby subscribes for and agrees to purchase the number of shares of Common Stock set forth on the signature page hereof, or such lesser number of shares as the Company may allocate to the Investor, at a price of \$10.00 per share.

1.2 Purchase Price Payment. Investor has enclosed with this Subscription Agreement a check, bank draft or money order made payable to “G. Mark Loreto Attorney Trust Account” and indicate in the memo section “MidFed Acquisition Corporation” (or, concurrently with the Investor’s delivery of this Subscription Agreement, is sending a wire transfer to the attorney trust account in accordance with wire transfer instructions obtained from the Company) in an amount equal to the number of shares of Common Stock subscribed for multiplied by the purchase price of \$10.00 per share. The balance of your purchase amount will be due promptly upon the approval of our Application by the regulators.

1.3 Acceptance or Rejection; Minimum and Maximum Subscriptions. The Company shall evidence its acceptance of the Investor’s subscription by countersigning a copy of this in its sole discretion. The minimum purchase requirement is 10,000 shares, or \$100,000. There is no maximum number of shares that the Investor, together with the Investor’s affiliates and associates, may purchase. The Company reserves the right to waive the minimum and impose a maximum

purchase requirement on a case-by-case basis, in its sole discretion. Once submitted and accepted by us, the Investor's subscription is not revocable.

Section 2. General Representations and Warranties of the Investor. The Investor hereby acknowledges, represents and warrants to the Company that:

(a) the Investor, if an entity, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Subscription Agreement and otherwise to carry out its obligations under this Subscription Agreement; the execution and delivery of this Subscription Agreement by the Investor and the performance by the Investor of its obligations hereunder: (1) have been duly authorized by all necessary corporate action on the part of the Investor; (2) do not and will not contravene or result in a default under (A) any provision of existing laws or regulations, or any order of a court or other governmental authority, to which the Investor is subject, (B) the provisions of the trust instrument, charter, bylaws or other governing documents of the Investor or (C) any indenture, mortgage or other agreement or instrument to which the Investor is a party or by which it is or any of its properties are bound, except, in the case of this clause (C), where any such contravention or default would not materially impair the ability of the Investor to perform any of his, her or its obligations hereunder or render untrue any of the representations and warranties made by the Investor hereunder; and (3) do not require on the part of the Investor any approval, authorization, license, or filing from or with any foreign, federal, state or municipal board or agency which has not been obtained or made;

(b) if the Investor is an individual, the Investor has the legal capacity and competence to enter into this Subscription Agreement and perform his or her obligations hereunder; the funds provided for the Investor's investment are either separate property or community property over which the Investor has the right of control, or are otherwise funds as to which the Investor has the sole right of management;

(c) this Subscription Agreement has been duly executed and delivered by the Investor, and when countersigned by the Company, will constitute a valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application;

(d) the Investor is acquiring the shares of Common Stock for investment and for his, her or its own account and not as a nominee or agent for any other person and with no present intention of distributing or reselling such shares in any transactions that would be in violation of the Securities Act of 1933, as amended (the "Securities Act"), or any state securities or "blue sky" laws;

(e) the Investor understands that (1) the shares of Common Stock have not been registered for sale under the Securities Act or any state securities or "blue sky" laws in reliance upon exemptions there from, which exemptions depend upon, among other things, the bona fide

nature of the investment intent of the Investor as stated in this Agreement, (2) the shares of Common Stock must be held and not sold until such securities are registered under the Securities Act and any applicable state securities or “blue sky” laws, unless an exemption from such registration is available, (3) the Company is under no obligation to so register the shares of Common Stock and (4) the certificates evidencing the shares of Common Stock purchased will contain a legend substantially in the form set forth in Section 4 that restricts the transfer of such securities;

(f) the Investor has been furnished with and/or has access to, and has read and reviewed a copy of the Memorandum (including the “Risk Factors” section of the Memorandum) and all other Offering Documents and all other documents and information necessary to evaluate the merits and risks of the Investor’s investment;

(g) the Investor has had an opportunity to ask questions of and has received satisfactory answers from representatives of the Company concerning the Company and the terms and conditions, and the merits and risks, of an investment in the Common Stock, and has had an opportunity to obtain any additional information that he, she or it deemed relevant to verify’ the accuracy of the information contained in the Memorandum and all other Offering Documents;

(h) the Investor has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of acquiring and holding the shares of Common Stock;

(i) the Investor is sufficiently aware of the Company’s and the Bank’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable investment decision;

(j) the Investor is able to bear the economic risk of an investment in the Common Stock and can afford to suffer a complete loss of his, her or its investment;

(k) the Investor understands that the Common Stock will not be listed or quoted on any securities exchange after completion of the Offering, and that an active trading market for the Common Stock is not expected to develop;

(l) the Investor understands that the shares of Common Stock will be considered “restricted securities,” as such term is defined in Rule 144 under the Securities Act, and is familiar with the provisions of Rule 144, which, in substance, permit the resale of restricted securities subject to the satisfaction of certain conditions, which require, among other things: (1) the availability of certain public information about the Company; (2) the sale occurring not less than one year after the seller has purchased, and made full payment for, within the meaning of Rule 144, the securities to be sold; and (3) in the case of an affiliate of the Company, the amount of securities being sold during any three month period not exceeding the limitations specified therein, the sale complying with the manner of sale requirements set forth therein and, depending on the number and value of securities to be sold, the filing of a notice of such sale on Form 144 with the Securities and Exchange Commission (the “SEC”);

(m) the Investor understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act or some other registration exemption will be required in order to sell the shares of Common Stock and that, notwithstanding the fact that Rule 144 is not exclusive, the staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk;

(n) the Investor is not purchasing the shares of Common Stock as a result of any advertisement, article, notice or other communication regarding the Company or the Common Stock published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or meeting whose attendees have been invited by any general solicitation or general advertisement;

(o) the Investor understands that that neither the SEC nor any other federal or state governmental authority has passed upon or made any recommendation or endorsement of the Common Stock or the fairness or suitability of an investment in the Common Stock, nor have any such authorities determined that the Memorandum or any of the other Offering Documents are accurate or complete;

(p) no person will have, as a result of the transactions contemplated by this Subscription Agreement, any valid right, interest or claim against or upon the Company for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Investor;

(q) the Investor has independently evaluated the merits of his, her or its decision to purchase the shares of Common Stock and he, she or it understands that nothing in this Subscription Agreement or any other materials presented by or on behalf of the Company to the Investor in connection with the purchase of the shares of Common Stock constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as he, she or it has deemed necessary or appropriate in connection with the purchase of the shares of Common Stock; and

(r) the Investor understands that the shares of Common Stock are being offered and sold to the Investor in reliance on specific exemptions from the registration requirements of federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the shares of Common Stock.

(s) Investor understands that Barack Ferrazzano Kirschbaum & Nagelberg LLP acts as counsel to the Company and its affiliates. Investor also understands that, in connection with this offering of Common Stock and subsequent advice to the Company, Barack Ferrazzano Kirschbaum & Nagelberg LLP will not be representing investors in the Company, including

Investor, and no independent counsel has been retained to represent the investors.

Section 3. “Accredited Investor” Status Certification. The Investor further represents and warrants that he, she or it is an “accredited investor,” as that term is defined in Rule 501(a) of Regulation D under the Securities Act, by coming within one or more categories as marked below. The Investor agrees to furnish any additional information and supporting documents that the Company deems necessary in order to verify the Investor’s representation below regarding the Investor’s status as an accredited investor. ***(Please check all categories that apply.)***

Category A _____ The Investor is a natural person (i.e., an individual and not an entity) whose individual net worth, or joint net worth with his or her spouse, exclusive of the value of their personal residence, presently exceeds \$1,000,000.

In calculating net worth, you may include equity in personal property and real estate, including your principal residence, cash, short-term investments, stock and securities. Equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.

Category B _____ The Investor is a natural person who had an individual income in excess of \$200,000 in each of the last two full calendar years, or joint income with his or her spouse in excess of \$300,000 in each of those years (in each case including foreign income, tax exempt income and full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year.

Category C _____ The Investor is a director of the Company or a director or executive officer of the Company or the Bank.

Category D _____ The Investor is: (i) a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or a fiduciary capacity; (ii) a broker or dealer registered pursuant to Section 15 of the Exchange Act; an insurance company as defined in Section 2(13) of the Securities Act; (iii) an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that act; (iv) a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (v) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; or (vi) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such

act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors (as defined in Rule 501 of Regulation D under the Securities Act).

Category E _____ The Investor is a private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940.

Category F _____ The Investor is an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the share of Common Stock, with total assets in excess of \$5,000,000.

Category G _____ The Investor is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the shares of Common Stock, and the Investor's purchase of the shares of Common Stock is directed by a sophisticated person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of investing in the Company.

Category H _____ The Investor is an entity, all the equity owners of which are "accredited investors." If relying upon this category alone, each equity owner must complete and execute a separate copy of this Subscription Agreement, indicating which of the above categories apply to the equity owner.

Section 4. Restrictive Legend: Stop Transfer Order.

4.1 The Investor understands and agrees that the certificates evidencing the shares of Common Stock purchased will bear the following legend, or a similar legend to the same effect, until (i) such shares shall have been registered under the Securities Act and effectively been disposed of in accordance with a registration statement that has been declared effective by the SEC; or (ii) in the opinion of counsel satisfactory to the Company, such shares may be disposed of without registration under the Securities Act and any applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"), OR ANY STATE SECURITIES LAWS AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) THE COMPANY RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS."

4.2 The Company may at any time place a stop transfer order on its transfer books against the shares of Common Stock acquired hereunder.

Section 5. Miscellaneous.

5.1 Indemnification of the Company. The Investor agrees to indemnify and hold harmless the Company, its directors, employees, agents and affiliates and each other person, if any, who controls any of the above within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, as amended, against any loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the Investor to comply with any covenant or agreement made by the Investor herein.

5.2 Modification Neither this Subscription Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

5.3 Notices. All notices, authorizations, demands or requests required or permitted to be delivered to any party in connection with this Subscription Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, if sent by facsimile transmission (with receipt confirmed by automatic transmission report), if sent by a nationally recognized overnight courier with charges prepaid, if sent by registered or certified mail, return receipt requested and postage prepaid (or by the most nearly comparable method if mailed from or to a location outside the United States), or addressed as follows:

If to the Company, to:

Corporate Secretary
MidFed Acquisition Corporation
820 Bear Tavern Road, Suite 303
Ewing, NJ 08628

If to the Investor, to the address shown on the signature page hereto, or to such other address as the party to whom the notice is to be given may have furnished from time to time to the other party hereto in writing in accordance with the provisions of this Section 5.3. Any such notice or communication shall be deemed to have been received (i) in the case of personal delivery, on the date of such delivery, (ii) in the case of facsimile transmission (with receipt confirmed by automatic transmission report), on the date of such transmission, (iii) in the case of a nationally recognized overnight courier, on the next business day after the date when delivered to such courier, and (iv) in the case of mailing (or by the most nearly comparable method if mailed from or to a location outside the United States), on the third business day following that on which the piece of mail containing such communication is posted; provided, however, that three additional business days shall be added to the time any notice or communication sent from or to a location

outside the United States shall be deemed to have been received in (iii) or (iv) above.

5.4 Counterparts. This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts (and by facsimile signature), and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

5.5 Binding Effect. This Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the Investor is more than one person, the obligation of the Investor shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his or her heirs, executors, administrators and successors.

5.6 Severability. In the event that any provision of this Subscription Agreement shall be deemed to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.7 Entire Agreement. This Subscription Agreement and the documents referenced herein contain the entire agreement of the parties and there are no representations, covenants or other agreements except as stated or referred to herein.

5.8 Assignability. This Subscription Agreement is not transferable or assignable by the Investor.

5.9 Applicable Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of law principles thereof.

5.10 Jurisdiction. The Investor and the Company each hereby submit to the exclusive jurisdiction of the state and federal courts located in (or containing within their jurisdictional areas) Rockville, Maryland with respect to any action or legal proceeding commenced by either of them with respect to this Subscription Agreement. Each of them irrevocably waives any objection they now have or hereafter may have respecting the venue of any such action or proceeding brought in such court or respecting the fact that such court is an inconvenient forum and consents to the service of process in any such action or proceeding by means of registered or certified mail, return receipt requested, in care of the address set forth above or below or at such other address as either of them shall furnish in writing to the other.

5.11 WAIVER OF TRIAL BY JURY. THE INVESTOR AND THE COMPANY EACH HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT, FRAUD OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT.

5.12 Pronouns. The use herein of the masculine pronouns “he,” “him” or “his” or similar terms shall be deemed to include the feminine and neuter genders as well and the use herein of the

singular pronoun shall be deemed to include the plural as well.

5.13 Survival. The respective indemnities, representations, warranties and agreements of the Company and the Investor contained in this Subscription Agreement or made by or on behalf of them, respectively, pursuant to this Subscription Agreement, shall survive the delivery of the shares of Common Stock and the death, disability, dissolution, liquidation or termination of the Investor.

[Signature Page Follows]

This Subscription Agreement has been executed and delivered by the Investor as of the date set forth below. **(Please complete and sign below. Please make sure that you have also completed the “Accredited Investor” Status Certification in Section 3, above).**

For Individuals Only:

Signature of Investor: _____

Printed name of Investor: _____

Date: _____

Number of Shares of Common Stock subscribed for: _____

Aggregate purchase price: \$_____ (the number of shares subscribed for multiplied by \$_____ ; minimum subscription \$100,000) The balance of your purchase amount will be due promptly upon the approval of our Application by the regulators.

Social Security Number of Investor: _____

If Joint Investor, designate in what capacity:

☐ Joint Tenants with Right of Survivorship

☐ Tenants by the Entirety

☐ Tenants in Common

☐ Other (Specify): _____

(State Percentages: _____)

Signature of Joint Investor (if any): _____

Printed name of Joint Investor (if any): _____

Social Security Number of Joint Investor (if any): _____

Address of primary residence of Investor:

Residence telephone number(s) of Investor: _____

Business telephone number(s) of Investor: _____

Facsimile number of Investor (if any): _____

Email address of Investor: _____

**AGREED TO AND ACCEPTED BY THE COMPANY AS TO THE FOLLOWING
NUMBER OF SHARES:**

Total Number of Shares: _____

Total Purchase Price: \$ _____

MIDFED ACQUISITION CORPORATION

By: _____
[Name]
[Title]

Date: _____