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**ACTION ON SHARE EXCHANGE
OF
IDAHO FIRST BANK
AND
PEAK BANCORP, INC.**

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Pursuant to the provisions of Section 30-29-1104 of the Idaho Business Corporation Act, the undersigned corporations adopt the following Action on Share Exchange for delivery to the Secretary of State:

1. The attached Reorganization Agreement and Plan of Exchange (the "Reorganization Plan") serves as the plan of share exchange between Idaho First Bank and Peak Bancorp, Inc. The Reorganization Plan provides for each share of common stock of Idaho First Bank, no par value per share, to be exchanged for one share of common stock of Peak Bancorp, Inc., no par value per share.
2. The Reorganization Plan was approved by the Board of Directors of Idaho First Bank and CAB Financial Corporation on March 22, 2021.
3. The Reorganization Plan was approved by the shareholders of Idaho First Bank at the annual meeting of shareholders held on April 26, 2021. On that date there were 4,972,294 shares of common stock issued, outstanding, and entitled to vote on the Reorganization Plan. A total of 4,170,685 shares (83.0%) voted for the Reorganization Plan, 24,102 shares voted against the Reorganization Plan, and 16,900 shares abstained. The number of votes cast for the Reorganization Plan was sufficient for approval of the Reorganization Plan.
4. The Reorganization Plan was approved by the shareholders of Peak Bancorp, Inc. at a special meeting of shareholders held on June 1, 2021. On that date there were 30 shares of common stock issued, outstanding, and entitled to vote on the Reorganization Plan. A total of 30 shares (100%) voted for the Reorganization Plan, no shares voted against the Reorganization Plan, and no shares abstained. The number of votes cast for the Reorganization Plan was sufficient for approval of the Reorganization Plan.
5. The Share Exchange is to take effect at 5:00 p.m. MDT on June 28, 2021.

IDAHO FIRST BANK

June 21, 2021
Date

By:


Todd Cooper
Chief Executive Officer

PEAK BANCORP, INC.

June 21, 2021
Date

By:


Todd Cooper
Corporate Secretary

REORGANIZATION AGREEMENT AND PLAN OF SHARE EXCHANGE

THIS REORGANIZATION AGREEMENT AND PLAN OF SHARE EXCHANGE (this "Reorganization Plan"), dated as of March 22, 2021, is entered into between Idaho First Bank (the "Bank") and Peak Bancorp (the "Holding Company").

RECITALS:

The parties acknowledge the following to be true and correct:

1. The Bank is a state bank duly organized under the laws of the State of Idaho and has its principal office and place of business in McCall, Idaho. The Bank is authorized by its articles of incorporation to issue up to 9,000,000 shares of common stock, no par value per share, 4.92 million shares of which are issued and outstanding, and 10,000 shares of preferred stock, par value \$1,000 per share, none of which are issued and outstanding.
2. The Holding Company is a corporation duly organized under the laws of the State of Idaho, having its principal place of business in McCall, Idaho. As of the Effective Date of the Share Exchange (as such terms are defined below), the Holding Company will have authorized and unissued 9,000,000 shares of common stock, no par value per share, and 10,000 shares of preferred stock, par value \$1,000 per share. In connection with the formation of the Holding Company, 10 shares of Holding Company common stock have been or will be issued at \$10 per share to each of the Chairman of the Board, Chief Executive Officer, and President of the Bank. All such shares will be redeemed at \$10 per share upon the Effective Date.
3. The Board of Directors of the Bank and the Holding Company desire to establish a holding company structure pursuant to which the Bank will become a wholly-owned subsidiary of the Holding Company.
4. The Board of Directors of each of the Bank and the Holding Company has deemed advisable a share exchange transaction between the Bank and the Holding Company (the "Share Exchange") in order to establish the holding company structure and has approved this Reorganization Plan and authorized its execution.
5. The parties intend that the Share Exchange shall qualify as a tax-free reorganization under the provisions of Section 368 of the Internal Revenue Code of 1986, as amended.

In consideration of the foregoing premises, the Bank and the Holding Company enter into this Reorganization Plan and prescribe the terms and conditions of the Share Exchange and the mode of carrying it into effect as follows:

ARTICLE I: The Acquiring Corporation

The name of the acquiring corporation is Peak Bancorp. The entity whose shares will be acquired is Idaho First Bank.

ARTICLE II: Terms and Conditions of the Exchange

1. When the Share Exchange becomes effective, each issued and outstanding share of common stock of the Bank shall be exchanged for one share of common stock of the Holding Company. As a result of the Share Exchange, the Holding Company shall become the sole shareholder of the Bank and the Bank will continue in existence as a wholly-owned subsidiary of the Holding Company. The articles of incorporation, bylaws, corporate identity, charter, and officers and directors of the Bank will not be changed as a result of the Share Exchange. In addition, the 30 shares of Holding Company common stock issued at \$10 per share to the Chairman, Chief Executive Officer and President of the Bank in connection with the formation of the Holding Company will automatically be redeemed by the Holding Company on the Effective Date at \$10 per share. Consequently, as a result of the Share Exchange, the existing shareholders of the Bank will become the only shareholders of the Holding Company and the Holding Company will have 4.92 million shares of common stock issued and outstanding (assuming no exercise of dissenters' rights).
2. At the Effective Date, the Holding Company shall assume the (i) stock options, stock warrants, restricted stock, and (ii) may assume any other employee benefit plans of the Bank that the Holding Company Board shall deem

advisable. Each outstanding and unexercised stock option, stock warrant, or other right to purchase, or security convertible into, the Bank shall become a stock option, stock warrant, or right to purchase, or a security convertible into the Holding Company on the basis of one share of Holding Company common stock for each share of Bank common stock, issuable pursuant to any such stock option, stock warrant or stock purchase right or convertible security, on the same terms and conditions and at an exercise or conversion price per share equal to the exercise or conversion price per share applicable to any such Bank stock option, stock warrant, stock purchase right or other convertible security at the Effective Date. A number of shares of Holding Company common stock shall be reserved for issuance upon the exercise of stock options, stock warrant, stock purchase rights and convertible securities equal to the number of shares of Bank common stock so reserved immediately prior to the Effective Date, or as otherwise deemed necessary to effect the purposes of the Share Exchange.

3. Consummation of the Share Exchange is conditioned upon approval by the holders of two-thirds of the outstanding shares of the Bank as required by the Bank's Articles of Incorporation, and upon the receipt of any required approvals from regulatory agencies, including the Idaho Department of Finance and the Federal Reserve.
4. The Reorganization Plan shall be submitted to the shareholders of the Bank for approval at a meeting to be called and held in accordance with the applicable provisions of law and the Articles of Incorporation and Bylaws of the Bank. The Bank and the Holding Company shall proceed expeditiously and cooperate fully in the procurement of any other consents and approvals and the taking of any other action, and the satisfaction of all other requirements prescribed by law or otherwise, necessary for consummation of the Share Exchange at the time provided herein.
5. Upon satisfaction of the requirements of law and the conditions contained in this Reorganization Plan, the Share Exchange shall become effective upon the filing of the Statement of Interest Exchange with the Idaho Secretary of State (the "Effective Date").
6. If the Share Exchange becomes effective, the Bank and the Holding Company shall each pay their own expenses, if any, incurred in the proposed transaction. If the Share Exchange does not become effective, the Bank shall pay all reasonable and necessary expenses associated with the transaction proposed herein.
7. Any shareholder of the Bank who objects to the Share Exchange and who properly dissents from the Share Exchange pursuant to Part 13 of Chapter 29 of the Idaho Business Corporation Act shall have the rights of a "dissenting shareholder" and the right to receive cash for the value of such dissenting shares.
8. Nothing in this Reorganization Plan, express or implied, other than the right to receive one share of common stock of the Holding Company in exchange for each outstanding and issued share of common stock of the Bank pursuant to this Reorganization Plan, is intended to or shall confer upon any person other than the parties hereto any rights, benefits, or remedies of any nature whatsoever under or by this Reorganization Plan.

ARTICLE III: Manner and Basis of Exchanging Shares

On the Effective Date:

1. Each share of common stock of the Bank issued and outstanding immediately prior to the Effective Date shall, without any action on the part of the holder thereof, be converted into the right to receive one share of common stock of the Holding Company.
2. Each holder of common stock of the Bank shall cease to be a shareholder of the Bank and the ownership of all shares of the issued and outstanding common stock of the Bank shall thereupon automatically vest in the Holding Company as the acquiring corporation.
3. As of the Effective Date, until surrendered for exchange in accordance with this Reorganization Plan, each certificate theretofore representing common stock of the Bank will be deemed to evidence the right to receive Holding Company common stock. However, shareholders who do not surrender their Bank stock certificates will not be issued certificates representing the shares of Holding Company common stock they may be entitled to receive and will not be paid dividends or other distributions. Any such dividends or distributions which such shareholders would otherwise receive will be held, without interest, for their accounts until surrender of their

Bank stock certificates. The Holding Company shall not be obligated to deliver certificates for shares or uncertificated shares of Holding Company common stock to any former Bank shareholder until such shareholder surrenders his or her Bank stock certificates.

4. After the Effective Date, the Bank's shareholders will be furnished instructions for surrendering their present stock certificates and for replacing any lost, stolen or destroyed certificates.

ARTICLE IV: Termination

The Reorganization Plan may be terminated, in the sole discretion of the Bank's Board of Directors, at any time before the Effective Date if:

- (1) the number of shares of common stock of the Bank voted against the Share Exchange, or in respect of which written notice is given purporting to dissent from the Share Exchange, shall make consummation of the Share Exchange unwise in the opinion of the Bank's Board of Directors;
- (2) any act, suit, proceeding or claim relating to the Share Exchange has been instituted or threatened before any court or administrative body; or
- (3) the Bank's Board of Directors subsequently determines that the Share Exchange is inadvisable.

Upon termination by written notice as provided in this Article IV, this Reorganization Plan shall be void and of no further effect, and there shall be no liability by reason of this Reorganization Plan or the termination thereof on the part of either the Bank, the Holding Company, or the directors, officers, employees, agents or shareholders of either of them.

IN WITNESS WHEREOF, the Bank and the Holding Company have caused this Reorganization Plan to be executed and attested in counterparts by their duly authorized officers and directors, and their corporate seals to be hereunto affixed as of the day and year first above written.

IDAHO FIRST BANK

By: 
Greg Lovell, Chief Executive Officer

PEAK BANCORP

By: 
Greg Lovell, Chief Executive Officer