

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SILVERGATE CAPITAL CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-12158 (KBO)

(Jointly Administered)

Re: Docket No. 966, 969, 1012 & 1017

**NOTICE OF FILING OF THIRD PLAN SUPPLEMENT IN CONNECTION
WITH FIRST AMENDED JOINT CHAPTER 11 PLAN OF SILVERGATE CAPITAL
CORPORATION AND ITS AFFILIATED DEBTORS**

PLEASE TAKE NOTICE that, on September 5, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the solicitation version of the *First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors* [Docket No. 969] (as may be amended, supplemented, or otherwise modified, the “Plan”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).²

PLEASE TAKE FURTHER NOTICE that, pursuant to the *Order Approving (I) Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation, Voting and Tabulation Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation of Plan, (V) Establishing Cure Procedures; and (VI) Granting Related Relief* [Docket No. 966] (the “Solicitation Procedures Order”), a hearing on confirmation of the Plan is scheduled for November 13, 2025 at 2:00 p.m. (prevailing Eastern Time), before the Honorable Karen B. Owens,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: Silvergate Capital Corporation (7337), Silvergate Liquidation Corporation (4449) and Spring Valley Lots, LLC (0474). The Debtors’ mailing address is 4225 Executive Square, Suite 600, La Jolla, CA 92037.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Chief United States Bankruptcy Judge, at the Bankruptcy Court, 824 North Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 (the “Confirmation Hearing”).³

PLEASE TAKE FURTHER NOTICE that, in accordance with the Plan and the Solicitation Procedures Order, on October 8, 2025, the Debtors filed the *Notice of Filing of First Plan Supplement in Connection with First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors* [Docket No. 1012] (the “First Plan Supplement”) including Exhibit E therewith.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Plan and the Solicitation Procedures Order, on October 13, 2025, the Debtors filed the *Notice of Filing of Second Plan Supplement in Connection with First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors* [Docket No. 1017] (the “Second Plan Supplement”) including Exhibits B and H therewith.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the following documents as part of this plan supplement (as may be amended, supplemented, or otherwise modified, the “Third Plan Supplement”):

Exhibit	Plan Supplement Document
A	Liquidation Trust Agreement – To Be Filed
B	Liquidation Trustee and Liquidation Trust Board
C	Reorganized Silvergate Charter
D	Reorganized Silvergate Bylaws
E	Reorganized Silvergate Directors and Officers

³ The Confirmation Hearing was originally scheduled for October 29, 2025 at 9:30 a.m. (prevailing Eastern Time), but was adjourned to November 13, 2025 at 2:00 p.m. (prevailing Eastern Time), in accordance with the Solicitation Procedures Order. See Docket No. 1041. The Confirmation Hearing may be further adjourned or continued from time to time with the consent of the Ad Hoc Preferred Stockholder Group and without further notice, including adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Bankruptcy Court.

F	Assumption Schedule: Liquidation Trust – To Be Filed
G	Assumption Schedule: Reorganized Silvergate – To Be Filed
H	Schedule of Retained Causes of Action

PLEASE TAKE FURTHER NOTICE that the documents, schedules, and other information contained in this Third Plan Supplement are integral to and comprise part of the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is approved, the documents contained in the Third Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the documents, schedules, and other information contained in this Third Plan Supplement are not final and remain subject to continuing negotiations among the Debtors and other interested parties. The Debtors reserve all rights to further amend, supplement, or modify the Third Plan Supplement, and any of the documents contained therein, in accordance with the terms of the Plan. If material amendments or modifications are made to any of these documents, the Debtors will file a redline with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Third Plan Supplement, Second Plan Supplement, First Plan Supplement, Plan and Solicitation Procedures Order may be viewed free of charge by (i) visiting the website maintained by the Debtors' claims, noticing, and solicitation agent, Stretto, Inc. ("Stretto"), at <https://cases.stretto.com/Silvergate>; (ii) calling Stretto at 1-(855) 316-3507 (toll free in the U.S.), (iii) emailing Stretto at TeamSilvergate@stretto.com, or (iv) writing to Stretto at Stretto, Inc, *Re: Silvergate Capital Corporation, et al*, 410 Exchange, Suite 100, Irvine, CA 92602 You may also obtain a copy of the Third Plan Supplement, Second Plan Supplement, First Plan Supplement, Plan and Solicitation Procedures Order for a fee via PACER

by accessing the Bankruptcy Court's website: www.deb.uscourts.gov. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov.

Dated: October 31, 2025
Wilmington, Delaware

Respectfully Submitted,

RICHARDS, LAYTON & FINGER, P.A.

/s/ David T. Queroli

Paul N. Heath (No. 3704)
Michael J. Merchant (No. 3854)
David T. Queroli (No. 6318)
Emily R. Mathews (No. 6866)
One Rodney Square
920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Email: heath@rlf.com
merchant@rlf.com
queroli@rlf.com
mathews@rlf.com

-and-

CRAVATH, SWAINE & MOORE LLP

George E. Zobitz (admitted *pro hac vice*)
Paul H. Zumbro (admitted *pro hac vice*)
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
Email: jzobitz@cravath.com
pzumbro@cravath.com

*Co-Counsel for Debtors and Debtors
in Possession*

Exhibit A

Liquidation Trust Agreement

To Be Filed

Exhibit B

Liquidation Trustee and Liquidation Trust Board

See Docket No. 1017

Exhibit C

Reorganized Silvergate Charter

SILVERGATE CAPITAL CORPORATION

ARTICLES OF AMENDMENT AND RESTATEMENT

Silvergate Capital Corporation, a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland (the “Department”) that:

FIRST: The Corporation desires to and does hereby amend and restate in its entirety the charter (the “Charter”) of the Corporation (including the Articles Supplementary, dated as of August 2, 2021, the “Articles Supplementary”) to carry out the *First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors* [Docket No. 969] (the “Plan of Reorganization”) under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) pursuant to the [*Findings of Fact, Conclusions of Law, and Order (A) Approving Prepetition Solicitation Procedures, (B) Approving Adequacy of Disclosure Statement, and (C) Confirming Joint Prepackaged Chapter 11 Plan for Silvergate Capital Corporation*]¹ (the “Confirmation Order,” and together with the Plan of Reorganization, the “Plan and Order”) filed with the United States Bankruptcy Court for the District of Delaware in *In re Silvergate Capital Corporation, et al.* Case No. 24-12158 (KBO), which Plan of Reorganization has been duly approved by the Board of Directors of the Corporation and which Plan and Order are binding on the Corporation. Under Section 3-301 of the Corporations and Associations Article of the Annotated Code of Maryland, ratification or approval of these Articles of Amendment and Restatement by the Corporation’s stockholders is not required.

SECOND: The Charter is hereby amended and restated by striking in their entirety all previous provisions of the Charter (including, for the avoidance of doubt, the Articles Supplementary) and substituting in lieu thereof the following:

Article 1. Name. The name of the corporation is Silvergate Capital Corporation (hereinafter referred to as the “Corporation”).

Article 2. Duration. The term of existence of the Corporation shall be perpetual.

Article 3. The Purpose; Nature of Business. The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Maryland General Corporation Law, as amended from time to time (the “MGCL”). The Corporation shall have all of the general powers of a corporation as provided by the MGCL.

Article 4. Principal Office; Registered Agent. The address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093. The name of the registered agent of the Corporation in the State of Maryland is The Corporation Trust Incorporated, whose address is 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093.

Article 5. Capital Stock.

¹ Note to Draft: Description to be updated closer in time to filing of this Articles of Amendment and Restatement with the state of Maryland.

A. Authorized Amount.

The Corporation has authority to issue 160,000,000 shares of capital stock, of which (i) 150,000,000 shares shall be shares of Class A Common Stock, \$0.01 par value per share (hereinafter the “Common Stock”), and (ii) 10,000,000 shares shall be shares of preferred stock, \$0.01 par value per share (hereinafter “Preferred Stock”). The aggregate par value of all authorized shares of capital stock having par value is \$1,600,000.00. At any time prior to the 12 month anniversary of the effective date of the Corporation’s plan of reorganization under Chapter 11 of Title 11 of the United States Code, at the discretion of the Board of Directors of the Corporation (the “Board”), the Corporation may effect a reverse stock split (the “Reverse Stock Split”) pursuant to which each outstanding two (2) to ten (10) shares of Common Stock outstanding as of the effective time of the Reverse Stock Split (the “Effective Time”) shall automatically be combined into one (1) issued, fully paid and non-assessable share of Common Stock, without any further action by the Corporation or any holder thereof, the exact ratio within the two (2) to ten (10) range to be determined by the Board prior to the Effective Time and publicly announced by the Corporation, subject to the treatment of fractional share interests as described below. The par value of the Common Stock following the Reverse Stock Split shall remain at \$0.01 per share. No fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split. In lieu of any fractional shares to which a stockholder would otherwise be entitled (after taking into account all fractional shares of Common Stock otherwise issuable to such holder), the Corporation shall, upon surrender of such holder’s certificate(s) representing such fractional shares of Common Stock (if any), pay cash in an amount equal to such fractional shares of Common Stock multiplied by the then fair value of the Common Stock as determined by the Board.

Except to the extent required by governing law, rule or regulation, the shares of capital stock may be issued from time to time by the Board without further approval of stockholders. The Corporation shall have the authority to purchase its capital stock out of funds lawfully available therefore. The Board is authorized to amend these Articles of Amendment and Restatement (the “Charter”) without stockholder action to increase or decrease the aggregate number of shares of capital stock of the Corporation or the number of shares of stock of any class or series that the Corporation has authority to issue. The Board is authorized to classify or reclassify any unissued stock of the Corporation from time to time, without stockholder action, by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of the stock. The Corporation may not issue non-voting equity securities of any class, series or other designation to the extent prohibited by Section 1123(a)(6) of Chapter 11 of the United States Bankruptcy Code (11 U.S.C. §§ 101-1330), as amended (the “Bankruptcy Code”); provided, however, that the foregoing restriction (i) shall have no further force and effect beyond that required under such Section 1123(a)(6) of the Bankruptcy Code nor after such Section 1123(a)(6) of the Bankruptcy Code no longer applies to the Corporation, and (ii) may be amended or eliminated in accordance with applicable laws as from time to time may be in effect.

B. Common Stock.

(i) Each share of Common Stock shall have one vote, and, except as otherwise provided in respect of any class of the Corporation’s capital stock hereafter classified or reclassified, the exclusive voting power for all purposes shall be vested in the holders of the Common Stock.

(ii) Subject to the provisions of law and any preferences of any class of the Corporation's capital stock hereafter classified or reclassified, dividends, including dividends payable in shares of the Corporation's capital stock, may be paid on the Common Stock at such time and in such amounts as the Board may deem advisable.

(iii) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled, after payment or provision for payment of debts and other liabilities of the Corporation and the amount to which the holders of any class of the Corporation's capital stock hereafter classified or reclassified having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled, together with the holders of any other class of the Corporation's capital stock hereafter classified or reclassified not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the remaining net assets of the Corporation.

C. Preferred Stock.

The Board is hereby expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series the number of shares thereof, such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be (1) subject to redemption at such time or times and at such price or prices; (2) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (3) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (4) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions.

Article 6. Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

A. Number.

The number of directors of the Corporation shall be five, which number may be increased or decreased by the Board pursuant to the Corporation's bylaws, as amended from time to time (the "Bylaws"), but shall never be less than the minimum number permitted by the MGCL.

B. Directors.

The names of the directors who shall serve until their successors are duly elected and qualified are:

Daniel Unkovic
R. Adam Lindsay

Ryan Levenson
Stephen Gustin
Terence M. Kavanaugh

C. Term.

Each director elected at and after the first annual meeting of shareholders after this Charter is adopted shall be elected for a one-year term expiring at the next succeeding annual meeting of shareholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal.

D. No Cumulative Voting.

Stockholders of the Corporation shall not be permitted to cumulate their votes for the election of directors.

E. Removal.

Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director may be removed from office with or without cause at any time by the affirmative vote of not less than a majority of the total votes eligible to be cast by stockholders at a duly constituted meeting of stockholders called expressly for that purpose.

Article 7. Stockholder Action by Written Consent.

A. The holders of capital stock of the Corporation entitled to vote generally in the election of directors may take action or consent to any action without a meeting, unless such action is taken at a duly called annual or special meeting of stockholders, if at least a majority of the shares of capital stock entitled to vote affirmatively consent to such action in writing.

B. Approval by the holders of capital stock of the Corporation entitled to vote on the following actions may only be authorized at an annual or special meeting of the stockholders of the Corporation or by unanimous written consent of such stockholders:

- (i) Removal of directors.
- (ii) Election of directors.
- (iii) A consolidation, merger, sale, or transfer of all or substantially all of the Corporation's assets.
- (iv) Dissolution.
- (v) Any other action for which the directors have expressly prohibited action without a meeting, as specified in the notice of a particular meeting of stockholders.

Article 8. Preemptive Rights and Appraisal Rights. Except as may be provided by the Board or as may otherwise be provided by a contract approved by the Board, no holder of shares

of capital stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of capital stock of the Corporation or any other security of the Corporation which the Corporation may issue or sell. Holders of shares of capital stock of the Corporation shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board, upon such terms and conditions specified by the Board, shall determine that such rights apply, with respect to all or any classes or series of shares of capital stock of the Corporation, or any proportion of the shares of capital stock of the Corporation thereof, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares of capital stock of the Corporation would otherwise be entitled to exercise such rights.

Article 9. Amendment of Charter and Bylaws.

A. Charter.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Charter, in the manner now or hereafter prescribed by law, and all rights conferred upon stockholders herein are granted subject to this reservation. Except for Section A of Article 5, which may be amended by the Board, no amendment, addition, alteration, change or repeal of this Charter shall be made unless it is first approved by the Board pursuant to a resolution adopted by the affirmative vote of a majority of the directors then in office, and thereafter approved by the holders of a majority of the shares of the Corporation entitled to vote generally in an election of directors, voting together as a single class, as well as such additional vote of the Preferred Stock as may be required by the provisions of any series thereof.

B. Bylaws.

The Board shall have the exclusive power, at any time, to adopt, alter, amend or repeal any provision of the Corporation's Bylaws and to make new Bylaws.

Article 10. Transfer Restrictions.

A. Definitions. As used in this Article 10, the following capitalized terms have the following meanings when used herein with initial capital letters (and any references to any portions of the Treasury Regulations referenced hereunder shall include any successor provisions):

(i) "4.9-percent Stockholder" means a Person or group of Persons that is a "5-percent stockholder" of the Corporation pursuant to Treasury Regulation § 1.382-2T(g), as applied by replacing "5-percent" with "4.9-percent," where applicable.

(ii) "4.9-percent Transaction" means any Transfer described in clause (i) or (ii) of Section B of this Article 10.

(iii) "Agent" has the meaning set forth in Section E of this Article 10.

(iv) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "Beneficially Own" and have "Beneficial Ownership" of any securities (that are as such, "Beneficially Owned") that such Person actually owns, directly or indirectly, including any

ownership by virtue of application of constructive ownership rules, with such direct, indirect and constructive ownership determined under the provisions of Section 382 of the Code and the Treasury Regulations thereunder, including, for the avoidance of doubt, any ownership whereby a Person owns Common Stock pursuant to a “coordinated acquisition” treated as a single “entity” as defined in Section 1.382-3(a)(1) of the Treasury Regulations, or such Shares are otherwise aggregated with Common Stock owned by such Person pursuant to the provisions of Section 382 of the Code and the Treasury Regulations thereunder. Notwithstanding the foregoing, a Person shall be deemed to Beneficially Own any Common Stock issuable or issued upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, that are in existence on the date hereof.

(v) “Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

(vi) “Effective Date” means the date on which this Article 10 became effective, upon filing of this Articles of Amendment and Restatement of the Corporation with the State Department of Assessments and Taxation of Maryland.

(vii) “Excess Securities” has the meaning set forth in Section D of this Article 10.

(viii) “Expiration Date” means the earliest of (i) the repeal of Section 382 of the Code or any successor statute if the Board determines that this Article 10 is no longer necessary or desirable for the preservation of Tax Benefits; (ii) such date as the Board shall fix in its discretion; or (iii) the beginning of a taxable year of the Corporation to which the Board determines that no Tax Benefits may be carried forward.

(ix) “Percentage Share Ownership” means the percentage interest Beneficially Owned of any Person or group (as the context may require) for purposes of Section 382 of the Code as determined in accordance with Treasury Regulation § 1.382-2T(g), (h), (j) and (k) and Treasury Regulation § 1.382-4, or any successor provisions. Notwithstanding the foregoing, any Common Stock issuable or issued upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, that are in existence on the date hereof shall be included in the Percentage Share Ownership.

(x) “Person” means any individual, partnership, joint venture, limited liability company, firm, corporation, unincorporated association or organization, trust or other entity or any group of such “Persons” having a formal or informal understanding among themselves to make a “coordinated acquisition” of shares within the meaning of Treasury Regulation § 1.382-3(a)(1) or who are otherwise treated as an “entity” within the meaning of Treasury Regulation § 1.382-3(a)(1), and shall include any successor (by merger or otherwise) of any such entity or group.

(xi) “Prohibited Distributions” means any and all dividends or other distributions paid by the Corporation with respect to any Excess Securities received by a Purported Transferee.

(xii) “Prohibited Transfer” means any Transfer or purported Transfer of Shares to the extent that such Transfer is prohibited and/or void under this Article 10.

(xiii) “Purported Transferee” has the meaning set forth in Section D of this Article 10.

(xiv) “Remedial Holder” has the meaning set forth in Section G of this Article 10.

(xv) “Shares” means (i) the Common Stock, (ii) shares of preferred stock issued by the Corporation (other than preferred stock described in § 1504(a)(4) of the Code), and (iii) any interest that would be treated as “stock” of the Corporation pursuant to Treasury Regulation § 1.382-2(a)(3) or § 1.382-2T(f)(18).

(xvi) “Subsidiary” means, with reference to any Person, any other Person of which (i) a majority of the voting power of the voting securities or equity interests is Beneficially Owned, directly or indirectly, by such first-mentioned Person or otherwise controlled by such first-mentioned Person or (ii) an amount of voting securities or equity interests sufficient to elect at least a majority of the directors (or other Persons similarly responsible for the direction of the business and affairs of such other Person) of such other Person is Beneficially Owned, directly or indirectly, by such first-mentioned Person, or otherwise controlled by such first-mentioned Person.

(xvii) “Tax Benefits” shall mean the net operating loss carryovers, capital loss carryovers, general business credit carryovers, carryovers of disallowed business interest described in Section 163(j)(2) of the Code, alternative minimum tax credit carryovers and foreign tax credit carryovers, as well as any loss or deduction attributable to a “net unrealized built-in loss” within the meaning of Section 382 of the Code, of the Company and any of its Subsidiaries.

(xviii) “Transfer” means, any direct or indirect sale, transfer, assignment, conveyance, pledge or other disposition, event or occurrence or other action taken by a Person, other than the Corporation, that alters the Percentage Share Ownership of any Person or group. A Transfer also shall include the creation or grant of an option (including an option within the meaning of Treasury Regulation § 1.382-4(d)), except that a Transfer shall not include the creation or grant of an option by the Corporation, nor shall a Transfer include the issuance of Shares by the Corporation.

(xix) “Transferee” means any Person to whom Shares are Transferred.

(xx) “Treasury Regulations” means the regulations, including temporary regulations or any successor regulations, promulgated under the Code, as amended from time to time.

B. Transfer and Ownership Restrictions. In order to preserve the Tax Benefits, from and after the Effective Date of this Article 10 any attempted Transfer of Shares prior to the Expiration Date and any attempted Transfer of Shares pursuant to an agreement entered into prior to the Expiration Date shall be prohibited and void *ab initio* to the extent that, as a result of such Transfer (or any series of Transfers of which such Transfer is a part), either (i) any Person or

Persons would become a 4.9-percent Stockholder or (ii) the Percentage Share Ownership in the Corporation of any 4.9-percent Stockholder would be increased.

C. Exceptions. The restrictions set forth in Section B of this Article 10 shall not apply to an attempted Transfer that is a 4.9-percent Transaction if the transferor or the Transferee obtains the written approval of the Board or a duly authorized committee thereof. As a condition to granting its approval pursuant to this Section C of this Article 10, the Board or a duly authorized committee thereof may, in its discretion, require (at the expense of the transferor and/or Transferee) an opinion of counsel to be delivered to the Board or a duly authorized committee thereof that the Transfer shall not result in a limitation on the use of the Tax Benefits as a result of the application of Section 382 of the Code; provided that the Board or a duly authorized committee thereof may grant such approval notwithstanding the effect of such approval on the Tax Benefits if it determines that the approval is in the best interests of the Corporation. The Board or a duly authorized committee thereof may grant its approval in whole or in part with respect to such Transfer and may impose any conditions that it deems reasonable and appropriate in connection with such approval, including, without limitation, restrictions on the ability of any Transferee to Transfer Shares acquired through a Transfer. Approvals of the Board or a duly authorized committee thereof hereunder may be given prospectively or retroactively. The Board or a duly authorized committee thereof, to the fullest extent permitted by law, may exercise the authority granted by this Article 10 through duly authorized officers or agents of the Corporation. Nothing in this Section C of this Article 10 shall be construed to limit or restrict the Board or a duly authorized committee thereof in the exercise of its fiduciary duties under applicable law.

D. Excess Securities.

(i) No officer, director, employee or agent of the Corporation shall record any Prohibited Transfer, and the purported transferee of such a Prohibited Transfer (the “Purported Transferee”) shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of any Shares that are the subject of the Prohibited Transfer (the “Excess Securities”). The Purported Transferee shall not be entitled, with respect to such Excess Securities, to any rights of a stockholder of the Corporation in respect of such Excess Shares, including, without limitation, the right to vote such Excess Securities or to receive dividends or distributions (whether liquidating or otherwise) thereon, and the Excess Securities shall be deemed to remain with the transferor unless and until the Excess Securities are transferred to the Agent pursuant to Section E of this Article 10 or until an approval is obtained under Section C of this Article 10. After the Excess Securities have been acquired in a Transfer that is not a Prohibited Transfer, the Shares, which are the subject of the Prohibited Transfer, shall cease to be Excess Securities. For this purpose, any Transfer of Excess Securities not in accordance with the provisions of this Section D or Section E of this Article 10 shall also be a Prohibited Transfer.

(ii) The Corporation may require as a condition to the registration of the Transfer of any Shares or the payment of any distribution on any Shares that the proposed Transferee or payee furnish to the Corporation all information reasonably requested by the Corporation with respect to its direct or indirect ownership interests in such Shares. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be determined by the Board or a duly authorized committee thereof to be necessary or advisable to implement this Article 10, including, without limitation, authorizing such transfer

agent to require an affidavit from a Purported Transferee regarding such Person's actual and constructive ownership of Shares and other evidence that a Transfer will not be prohibited by this Article 10 as a condition to registering any transfer.

E. Transfer to Agent. If the Board or a duly authorized committee thereof determines that a Transfer of Shares constitutes a Prohibited Transfer, then, upon written demand by the Corporation sent within 30 days of the date on which the Board or a duly authorized committee thereof determines that the attempted Transfer would result in Excess Securities, the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with any Prohibited Distributions, to an agent designated by the Board or a duly authorized committee thereof (the "Agent"). The Agent shall thereupon sell to a buyer or buyers, which may include the Corporation, the Excess Securities transferred to it in one or more arm's-length transactions (on the public securities market on which such Excess Securities are traded, if possible, or otherwise privately); provided, however, that any such sale must not constitute a Prohibited Transfer and provided, further, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Shares or otherwise would adversely affect the value of the Shares. Any Excess Securities resold by a Purported Transferee before the time at which the Corporation has delivered a demand to surrender such Excess Securities to the Agent shall be deemed to have been sold on behalf of and for the benefit of the Agent, and the Purported Transferee shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain a portion of such sale proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Section F of this Article 10 if the Agent rather than the Purported Transferee had resold the Excess Securities.

F. Application of Proceeds and Prohibited Distributions. The Agent shall apply any proceeds of a sale by it of Excess Securities, together with any Prohibited Distributions, as follows: (i) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder; (ii) second, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or the fair market value at the time of the Transfer, in the event the purported Transfer of the Excess Securities was, in whole or in part, a gift, inheritance or similar Transfer) which amount (or fair market value) shall be determined at the discretion of the Board or a duly authorized committee thereof; and (iii) third, any remaining amounts shall be paid to one or more organizations selected by the Board or a duly authorized committee thereof which is described under Section 501(c)(3) of the Code (or any comparable successor provision) and contributions to which are eligible for deduction under each of Sections 170(b)(1)(A) and 2055 of the Code. The Purported Transferee's sole right with respect to such Shares shall be limited to the amount payable to the Purported Transferee pursuant to this Section F of Article 10. In no event shall the proceeds of any sale of Excess Securities pursuant to this Section F of Article 10 inure to the benefit of the Corporation or the Agent, except to the extent used to cover costs and expenses incurred by Agent in performing its duties hereunder.

G. Modification of Remedies for Certain Indirect Transfers. In the event of any Transfer which does not involve a transfer of Shares within the meaning of Maryland law but

which would cause a 4.9-percent Stockholder to violate a restriction on Transfers provided for in this Article 10, the application of Sections E and F of this Article 10 shall be modified as described in this Section G of this Article 10. A 4.9-percent Stockholder and/or any Person whose ownership of Common Stock is attributed to such 4.9-percent Stockholder (such 4.9-percent Stockholder or other Person, a “Remedial Holder”) shall be deemed to have disposed of and shall be required to dispose of sufficient Shares (which Shares shall be disposed of in the inverse order in which they were acquired) to cause such 4.9-percent Stockholder, following such disposition, not to be in violation of this Article 10. Such disposition shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Shares that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in Sections E and F of this Article 10, except that the maximum aggregate amount payable to a Remedial Holder in connection with such sale shall be the fair market value of such Excess Securities at the time of the purported Transfer. A Remedial Holder shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, following the time of the purported Transfer. All expenses incurred by the Agent in disposing of such Excess Securities shall be paid out of any amounts due such 4.9-percent Stockholder or such other Person. The purpose of this Section G of this Article 10 is to extend the restrictions in Sections B and E of this Article 10 to situations in which there is a 4.9-percent Transaction without a direct Transfer of Shares, and this Section G of Article 10, along with the other provisions of this Article 10, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Shares.

H. Legal Proceedings; Prompt Enforcement. If the Purported Transferee fails to surrender the Excess Securities or the proceeds of a sale thereof to the Agent within 30 days from the date on which the Corporation makes a written demand pursuant to Section E of this Article 10 (whether or not made within the time specified in Section E of this Article 10), then the Corporation may take such actions as it deems appropriate to enforce the provisions hereof, including the institution of legal proceedings to compel the surrender. Nothing in this Section H of Article 10 shall (i) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article 10 being void *ab initio*, (ii) preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand or (iii) cause any failure of the Corporation to act within the time periods set forth in Section E of this Article 10 to constitute a waiver or loss of any right of the Corporation under this Article 10. The Board or a duly authorized committee thereof may authorize such additional actions as it deems advisable to give effect to the provisions of this Article 10.

I. Liability. The Corporation reserves the right to take any and all actions and seek all remedies against any stockholder who knowingly violates the provisions of this Article 10 and any Persons controlling, controlled by or under common control with such stockholder, which may include seeking an award of damages suffered by the Corporation or its other stockholders as a result of such violation, including but not limited to damages resulting from a reduction in, or

elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

J. Obligation to Provide Information. As a condition to the registration of the Transfer of any Shares, any Person who is a beneficial, legal or record holder of Shares, and any proposed Transferee and any Person controlling, controlled by or under common control with the proposed Transferee, shall provide such information as the Corporation may request from time to time in order to determine compliance with this Article 10 or the status of the Tax Benefits of the Corporation.

K. Legends. The Board or a duly authorized committee thereof may require that any certificates issued by the Corporation, or book entries if held via DRS, evidencing ownership of Shares that are subject to the restrictions on transfer and ownership contained in this Article 10 bear the following legend:

“THE ARTICLES OF AMENDMENT AND RESTATEMENT, AS AMENDED (THE “ARTICLES OF INCORPORATION”), OF THE CORPORATION CONTAINS RESTRICTIONS PROHIBITING THE TRANSFER (AS DEFINED IN THE ARTICLES OF INCORPORATION) OF STOCK OF THE CORPORATION (INCLUDING THE CREATION OR GRANT OF CERTAIN OPTIONS, RIGHTS AND WARRANTS) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION (THE “BOARD”) OR A COMMITTEE THEREOF IF SUCH TRANSFER AFFECTS THE PERCENTAGE OF STOCK OF THE CORPORATION (WITHIN THE MEANING OF SECTION 382 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER) THAT IS TREATED AS OWNED BY A 4.9-PERCENT STOCKHOLDER (AS DEFINED IN THE ARTICLES OF INCORPORATION). IF THE TRANSFER RESTRICTIONS ARE VIOLATED, THEN THE TRANSFER WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEREE OF THE STOCK WILL BE REQUIRED TO TRANSFER EXCESS SECURITIES (AS DEFINED IN THE ARTICLES OF INCORPORATION) TO THE CORPORATION’S AGENT. IN THE EVENT OF A TRANSFER WHICH DOES NOT INVOLVE SECURITIES OF THE CORPORATION WITHIN THE MEANING OF THE MARYLAND GENERAL CORPORATION LAW, AS AMENDED FROM TIME TO TIME (“SECURITIES”), BUT WHICH WOULD VIOLATE THE TRANSFER RESTRICTIONS, THE PURPORTED TRANSFEREE (OR THE RECORD OWNER) OF THE SECURITIES THAT VIOLATE THE TRANSFER RESTRICTIONS WILL BE REQUIRED TO TRANSFER SUFFICIENT SECURITIES PURSUANT TO THE TERMS PROVIDED FOR IN THE ARTICLES OF INCORPORATION TO CAUSE THE 4.9-PERCENT STOCKHOLDER TO NO LONGER BE IN VIOLATION OF THE TRANSFER RESTRICTIONS. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE A COPY OF THE ARTICLES OF INCORPORATION CONTAINING THE ABOVE-REFERENCED TRANSFER RESTRICTIONS UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.”

The Board or a duly authorized committee thereof may also require that any certificates issued by the Corporation, or book entries if held via DRS, evidencing ownership of Shares that are subject to conditions imposed by the Board or a duly authorized committee thereof under Section C of this Article 10 also bear a conspicuous legend referencing the applicable restrictions.

L. Authority of the Board.

(i) The Board or a duly authorized committee thereof shall have the power to determine all matters necessary for assessing compliance with this Article 10, including, without limitation, (a) the identification of 4.9-percent Stockholders, (b) whether a Transfer is a 4.9-percent Transaction or a Prohibited Transfer, (c) the Percentage Share Ownership in the Corporation of any 4.9-percent Stockholder, (d) whether an instrument constitutes a Share or Shares, (e) the amount (or fair market value) due to a Purported Transferee pursuant to Section F of this Article 10, (f) whether the benefit to be derived from the Tax Benefits is material; (g) whether enforcement of the provisions of this Article 10 should be deferred or suspended for one or more periods upon a determination by the Board or a duly authorized committee thereof that the benefits from the Tax Benefits are not material or reasonably expected to be material; and (h) any other matters which the Board or a duly authorized committee thereof determines to be relevant; and the good faith determination of the Board on such matters shall be conclusive and binding for all purposes of this Article 10. In addition, the Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind by-laws, regulations and procedures of the Corporation not inconsistent with the provisions of this Article 10 for purposes of determining whether any Transfer of Shares would jeopardize or endanger the Corporation's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article 10.

(ii) Nothing contained in this Article 10 shall limit the authority of the Board or a duly authorized committee thereof to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation and its Stockholders in preserving the Tax Benefits. Notwithstanding anything to the contrary herein and to the fullest extent permitted by applicable law, unless the Board or a duly authorized committee thereof determines otherwise, in the event of any change in law making one or more of the following actions necessary or desirable, the Board or a duly authorized committee thereof may, by adopting a written resolution, (a) accelerate or extend the Expiration Date, (b) modify any of the ownership interest percentages in the Corporation or the Persons or groups covered by this Article 10, (c) modify the definitions of any terms set forth in this Article 10, or (d) modify the terms of this Article 10 as appropriate, in each case, in order to prevent an ownership change for purposes of Section 382 of the Code.

(iii) In the case of any ambiguity in the application of any of the provisions of this Article 10, including any definition used herein, the Board or a duly authorized committee thereof shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event this Article 10 requires an action by the Board but fails to provide specific guidance with respect to such action, the Board or a duly authorized committee thereof shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article 10. All such actions, calculations, interpretations and determinations which are done or made by the Board in good faith shall be conclusive and binding on the Corporation, the Agent and all other parties for all other purposes of this Article 10. The Board or a duly authorized

committee thereof may, to the fullest extent permitted by law, delegate the authority granted by this Article 10 to duly authorized officers or agents of the Corporation. Nothing in this Article 10 shall be construed to limit or restrict the Board or a duly authorized committee thereof in its exercise of its fiduciary duties under applicable law.

M. Reliance. To the fullest extent permitted by law, the Corporation and the members of the Board shall be fully protected in relying in good faith upon the information, opinions, reports or statements of the Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer and Secretary of the Corporation and the Corporation's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article 10. The members of the Board shall not be responsible for any good faith errors made in connection therewith. If applicable, for purposes of determining the existence and identity of, and the amount of any Shares owned by, any Stockholder, the Corporation (including members of the Board and officers) is entitled to rely on the existence and absence of filings of Schedule 13D or 13G under the Exchange Act of 1934, as amended (or similar filings), as of any date, subject to its actual knowledge of the ownership of Shares.

N. Benefits of this Article 10. Nothing in this Article 10 shall be construed to give to any Person other than the Corporation (including members of the Board or officers of the Corporation acting on behalf of the Corporation or taking action required or permitted to be taken by them under this Article 10) or the Agent any legal or equitable right, remedy or claim under this Article 10. This Article 10 shall be for the sole and exclusive benefit of the Corporation and the Agent.

O. Severability. The purpose of this Article 10 is to facilitate the Corporation's ability to maintain or preserve its Tax Benefits. If any provision of this Article 10 or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article 10.

P. Waiver. With regard to any power, remedy or right provided herein or otherwise available to the Corporation or the Agent under this Article 10, (i) no waiver will be effective unless expressly contained in a writing signed by the waiving party and (ii) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise or other indulgence.

Q. Interpretation. Nothing in this Article 10 shall be construed to limit or restrict the Board or a duly authorized committee thereof in the exercise of its fiduciary duties under applicable law. All provisions of this Article 10 shall be construed to operate in a manner that is permitted by applicable law.

THIRD: The amendment to and restatement of the Charter as hereinabove set forth has been duly approved by the Board of Directors and has been required to be filed under the Plan and Order, which have been made binding upon the Corporation pursuant to applicable law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article 4 of the foregoing amendment and restatement of the Charter.

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article 4 of the foregoing amendment and restatement of the Charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article 6 of the foregoing amendment and restatement of the Charter.

SEVENTH: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment and restatement was 160,000,000 shares of capital stock, of which (i) 150,000,000 shares were designated as shares of Class A Common Stock, par value \$0.01 per share, and (ii) 10,000,000 shares of Preferred Stock, par value \$0.01 per share, of which 200,000 shares were further classified and redesignated as a 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share; and the total number of shares of stock which the Corporation will have the authority to issue immediately following the foregoing amendment and restatement will be 160,000,000 shares of capital stock, of which (i) 150,000,000 shares shall be shares of Class A Common Stock, \$0.01 par value per share, and (ii) 10,000,000 shares shall be shares of preferred stock, \$0.01 par value per share, none of which are currently redesignated or further classified; accordingly, the 200,000 shares of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, will at the effective time of these Articles of Amendment and Restatement no longer remain issued or outstanding, and by the amendments set forth in the foregoing amendment and restatement of the Charter of the Corporation has been reclassified as shares of preferred stock, par value \$0.01 per share, without further designation, and the aggregate par value of all shares of stock of the Corporation having par value is not changed by the amendments set forth in the foregoing amendment and restatement of the Charter of the Corporation.

EIGHTH: The undersigned Chairman of the Board acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned Chairman of the Board acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be executed in its name and on its behalf by its Chairman of the Board and attested to it by its Chief Executive Officer on this ____ day of _____, ____.

ATTEST:

SILVERGATE CAPITAL CORPORATION

By: _____
Name: [____]
Title: Chief Executive Officer

By: _____
Name: [____]
Title: Chairman of the Board

Exhibit D

Reorganized Silvergate Bylaws

**SECOND AMENDED AND RESTATED BYLAWS
OF
SILVERGATE CAPITAL CORPORATION**

The following Second Amended and Restated Bylaws of Silvergate Capital Corporation (the “Bylaws”) were duly adopted by the Board of Directors of the Corporation as of [•]:

**ARTICLE I
OFFICES**

1.1 *Principal Office and Registered Agent.* The principal office of Silvergate Capital Corporation (the “Corporation”) shall be located in the State of Maryland at such place as may be fixed from time to time by the Corporation’s Board of Directors (the “Board”) upon filing of such notices as may be required by law, and the registered agent may have a business office identical with such principal office.

1.2 *Other Offices.* The Corporation may have other offices within or outside the State of Maryland at such place or places as the Board may from time to time determine.

**ARTICLE II
STOCKHOLDERS’ MEETINGS**

2.1 *Meeting Place.* Meetings of the stockholders of the Corporation shall be held at any place, within or without the State of Maryland, as shall be fixed by the Board. The Board may determine, in its discretion, that any meeting of the stockholders may be held partially or solely by remote communication in accordance with Section 2.2 of these Bylaws, without designating a place for a physical assembly of stockholders.

2.2 *Remote Communication.* The Board may authorize stockholders not physically present at any meeting of stockholders to participate in the meeting by remote communication, videoconference, teleconference, or other available technology, subject to any guidelines and procedures adopted by the Board. At a meeting in which stockholders can participate by remote communication, the Corporation shall implement reasonable measures to:

- (a) verify that each person deemed present and permitted to vote at the meeting by remote communication is a stockholder or proxy holder; and
- (b) allow stockholders and proxy holders participating by remote communication to either read or hear the proceedings as they take place and to participate in the meeting and vote on matters submitted to the stockholders.

The Corporation shall maintain a record of the vote or other action taken by stockholders or proxy holders at the meeting by remote communication.

2.3 *Annual Meeting.* The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the date and at the time and place set by the Board.

2.4 *Organization.* Each meeting of the stockholders shall be presided over by the Chairman of the Board, or by the President, or if neither the Chairman of the Board, nor the President is present, by a Vice President or such other officer as designated by the Board. The Secretary, or in his or her absence a temporary Secretary, shall act as secretary of each meeting of the stockholders. In the absence of the Secretary and any temporary Secretary, the chairman of the meeting may appoint any person present to act as secretary of the meeting. The chairman of any meeting of the stockholders, unless prescribed by law or unless the Chairman of the Board has otherwise determined, shall determine the order of the business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussions as shall be deemed appropriate by him in his sole discretion.

2.5 *Special Meetings.* Special meetings of the stockholders may be called by:

- (a) the President;
- (b) the Board; or
- (c) the Secretary, on written request of stockholders entitled to cast at least a majority of all votes entitled to be cast at the meeting, following payment of the reasonable estimate costs of preparing and mailing notice of the proposed meeting. The stockholders' request must state the purpose of the meeting and the matters proposed to be acted on at the meeting. Only business within the purposes described in the Corporation's meeting notice may be conducted at a special meeting of the stockholders.

2.6 *Notice.* Written notice of any annual or special meeting of stockholders shall be given not fewer than ten (10) nor more than ninety (90) days before the date of the meeting to all stockholders entitled to vote at the meeting and to all other stockholders entitled to notice of the meeting. Such notice shall state:

- (a) the time and date of the meeting;
- (b) the place of the meeting, if any;
- (c) if remote communication is authorized for the meeting, the information required for stockholders and proxy holders to participate, be considered present, and vote at the meeting; and
- (d) the purpose or purposes for which the meeting is called, if the meeting is a special meeting or notice of the meeting's purpose is required by the Maryland General Corporation Law ("MGCL").

The Corporation shall provide any notice to a stockholder:

- (x) on paper by personal delivery, leaving it at the stockholder's residence or usual place of business, or mailing it to the stockholder's address as it appears on the Corporation's records;

(y) by electronic transmission to any address or number at which the stockholder receives electronic transmissions, unless the Corporation has received a request from such stockholder that notice not be sent by electronic transmission.

Any person entitled to notice of a meeting may deliver a waiver of notice to the Corporation in writing or by electronic transmission either before or after the time of the meeting. A stockholder's participation or attendance at a meeting in person or by proxy shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

A meeting of stockholders, either annual or special, convened on the date for which it was called may be adjourned from time to time without further notice to a date not more than one hundred and twenty (120) days after the original record date, unless a new record date is fixed and if so fixed, the meeting may be adjourned to any date as may be determined by the Board in their sole discretion. When any stockholders' meeting, either annual or special, is adjourned and if a new record date is fixed for an adjourned meeting of stockholders, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not be necessary to give any written notice of the time and place of any meeting adjourned, unless a new record date is fixed therefor, other than an announcement at the meeting at which such adjournment is taken.

2.7 Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder, the stockholder or stockholders of record intending to propose the business (the "proposing stockholder") must have given written notice of the proposing stockholder's nomination or proposal, either by personal delivery or by United States mail to the Secretary no earlier than 120 calendar days and no later than 90 calendar days prior to the date such annual meeting is to be held. If the current year's meeting is called for a date that is not within 30 days of the anniversary of the previous year's annual meeting, notice must be received no later than 10 calendar days following the day on which public announcement of the date of the annual meeting is first made. In no event will an adjournment or postponement of an annual meeting of stockholders begin a new time period for giving a proposing stockholder's notice as provided above.

A proposing stockholder's notice shall include as to each matter the proposing stockholder proposes to bring before either an annual or special meeting:

- (a) The name and address of the proposing stockholder.
- (b) The class and number of shares of capital stock of the Corporation held by the proposing stockholder.
- (c) If the notice regards a nomination of a candidate for election as director: (i) the name, age, and business and residence address of the candidate; (ii) the principal occupation or employment of the candidate; and (iii) the class and number of shares of the Corporation beneficially owned by the candidate.

(d) If the notice regards a proposal other than a nomination of a candidate for election as director, a brief description of the business desired to be brought before the meeting, and the material interest of the proposing stockholder in such proposal.

2.8 *Quorum.* At each meeting of stockholders for the transaction of any business, a quorum must be present to approve any matter that properly comes before such meeting. Except as otherwise provided under the MGCL, the presence in person, by remote communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders. The absence from any meeting of the number of shares required by law, the Corporation's Articles of Incorporation, as amended or amended and restated (the "Charter") or these Bylaws for action upon one matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of shares required in respect to such other matters shall be present.

2.9 *Voting of Shares.* Except as otherwise provided in these Bylaws or to the extent that voting rights of the shares of any class or classes are limited or denied by the Charter, each stockholder, on each matter submitted to a vote at a meeting of stockholders, shall have one (1) vote for each share of stock registered in his or her name on the books of the Corporation. With respect to any matter other than the election of directors, the votes of a majority of all votes cast at any properly called meeting or adjourned meeting of stockholders at which a quorum, as described above, is present, shall be sufficient to approve any matter which properly comes before a meeting of stockholders, unless the matter is one upon which by express provisions of law, the Charter or these Bylaws, a different vote is required, in which case such express provision shall govern and establish the number of votes required to determine such matter.

Directors are to be elected by a plurality of votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Stockholders shall not be permitted to cumulate their votes for the election of directors.

2.10 *Closing of Transfer Books and Fixing Record Date.* For the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of stockholders, or any adjournment thereof, or entitled to receive payment of any distribution by the Corporation or a share dividend, or in order to make a determination of stockholders for any other proper purpose, the Board may provide that the stock transfer books shall be closed for a stated period not to exceed twenty (20) days preceding such meeting. If the stock transfer records shall be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such records shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board may fix in advance a record date for any such determination of stockholders, such date to be not more than ninety (90) days or less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders is to be taken.

2.11 *Proxies.* A stockholder may vote either in person or by proxy executed in writing by the stockholder, or his or her duly authorized attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid more than 11 months after the date of the proxy unless the proxy provides otherwise. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and is coupled with an interest sufficient to support an irrevocable power.

2.12 *Voting of Shares in the Name of Two or More Persons.* When ownership stands in the name of two or more persons, in the absence of written directions to the Secretary of the Corporation to the contrary, at any meeting of the stockholders of the Corporation any one or more of such stockholders may cast, in person or by proxy, all votes to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the several persons in whose names shares of stock stand, the vote or votes to which those persons are entitled shall be cast as directed by a majority of those holding such stock and present in person or by proxy at such meeting. In the event an attempt is made to cast conflicting votes by more than one person and the votes are evenly split on any particular matter: (i) each faction may vote the stock in question proportionally; or (ii) any person voting the stock or any beneficiary may apply to a court of competent jurisdiction to appoint an additional person to act with the persons voting the stock and the stock shall then be voted as determined by a majority of those persons and the person appointed by the court. If the written directions given to the Secretary shows that the interests are unequal, a majority or even split for the purpose of this Bylaw is a majority or even split in interest.

2.13 *Voting of Shares by Certain Holders.* Shares standing in the name of another corporation may be voted by an officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine. Shares registered in the name of another held by a fiduciary may be voted by him or her, either in person or by proxy, on proof of the fact that legal title to the stock has devolved on him or her in a fiduciary capacity and that he or she is qualified to act in that capacity. A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been legally transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred, but these Bylaws do not affect the validity of any agreement between the pledgor and pledgee as to the giving of proxies or the exercise of voting rights.

2.14 *Inspectors.* For each meeting of stockholders, the Board in advance of the meeting, may appoint one or more inspectors of election. If for any meeting the inspector(s) appointed by the Board shall be unable to act or the Board shall fail to appoint any inspector, one or more inspectors may be appointed at the meeting by the chairman thereof. Such inspectors shall receive and canvass the votes for the election of directors and or any proposal voted on by ballot and/or by proxy and certify the results to the chairman. Each inspector before entering upon the duties of such office shall take an oath to execute his or her duties with strict impartiality and to the best of his or her ability.

ARTICLE III BOARD OF DIRECTORS

3.1 *Number and Powers.* The management of all the affairs, property and interests of the Corporation shall be vested in the Board. The number of the directors of the Corporation shall be five (5), provided that the number may be increased or decreased from time to time by an amendment to these Bylaws. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Directors need not be residents of the State of

Maryland nor hold stock of the Corporation. In addition to the powers and authorities expressly conferred upon it by these Bylaws and the Charter, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Charter or by these Bylaws directed or required to be exercised or done by the stockholders.

3.2 *Term of Office.* At each annual meeting following the adoption of these Bylaws, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. A director shall continue to serve after the expiration of the director's term until a successor is elected and qualified.

3.3 *Vacancies.* A vacancy on the Board resulting from the removal of a director in accordance with the Charter may be filled by the stockholders at an annual meeting or special meeting of the stockholders, provided that, if the stockholders of any class or series are entitled separately to elect one or more directors, only the stockholders of that class or series may elect a successor to fill a vacancy on the Board which results from the removal of a director previously elected by that class or series. A director elected by the stockholders to fill a vacancy which resulted from the removal of a director shall hold office for the remaining term of the director's predecessor and until a successor is elected and qualified.

A vacancy on the Board resulting from any cause other than an increase in the number of directors or the removal of a director in accordance with the Charter may be filled by a majority of the remaining directors, whether or not sufficient to constitute a quorum. A vacancy on the Board resulting from an increase in the number of directors may be filled by a majority of the entire Board, provided that, if the stockholders of any class or series are entitled separately to elect one or more directors, a majority of the remaining directors elected by that class or series or the sole remaining director elected by that class or series may fill a vacancy for the directors elected by that class or series. A director elected by the Board to fill a vacancy serves until the next annual meeting of stockholders and until a successor is elected and qualified.

3.4 *Meetings of the Board.* Meetings of the Board, regular or special, may be held at any place in or out of the State of Maryland as the Board may from time to time determine or as shall be specified in the notice of such meeting. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board. Special meetings of the Board may be called at any time by two (2) or more directors, by the Chairman of the Board or the President. Special meetings may be held at such place or places in or out of the State of Maryland as may be designated from time to time by the Board; in the absence of such designation, such meetings shall be held at such places as may be designated in the notice of meeting. The annual meeting of the Board shall be held without notice immediately after the adjournment of the annual meeting of stockholders, for the purpose of organizing the Board, electing officers and members of committees and transacting other business.

Notice of the place and time of every special meeting of the Board shall be delivered by the Secretary to each director either personally or by telephone, overnight courier or facsimile, or by leaving the same at his residence or usual place of business at least twenty-four (24) hours before the time at which such meeting is to be held or, if by first-class mail, at least 72 hours before the time of such meeting. If mailed, such notice shall be deemed to be given when deposited in the

United States Mail addressed to the director at his post office address as it appears on the records of the Corporation, with postage thereon paid. Unless the Bylaws or a resolution of the Board provides otherwise, the notice need not state the business to be transacted at, or the purposes of, any special meeting of the Board. No notice of any special meeting of the Board need be given to any director who attends except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the special meeting is not lawfully called or convened, or to any director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice.

Any meeting of the Board, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

3.5 *Remote Communication.* Directors not physically present at a meeting of the Board may participate in the meeting by remote communication, videoconference, teleconference, or other available technology if all directors participating in the meeting can hear each other at the same time. Directors participating by remote communication shall be considered present in person at the meeting. The Board may also determine that any meeting of the Board may be held solely by remote communication.

3.6 *Quorum.*

(a) A majority of the Board then in office shall be necessary at all meetings to constitute a quorum for the transaction of business. At any meeting of the Board, no action shall be taken (except adjournment, in the manner provided below) until after a quorum has been established.

(b) The act of a majority of directors who are present at a meeting at which a quorum has been established shall be the act of the Board.

(c) In the event a quorum cannot be established at the beginning of a meeting, a majority of the directors present at the meeting, or the director, if there be only one person, or the Secretary of the Corporation, if there be no director present, may adjourn the meeting from time to time until a quorum is present. Only such notice of such adjournment need be given as the Board may from time to time prescribe.

3.7 *Waiver of Notice.* Attendance of a director at a meeting of directors shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the director or directors, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

3.8 *Registering Dissent.* A director who is present at a meeting of the Board at which action on a corporate matter is taken shall be presumed to have assented to such action unless he or she announces his dissent at the meeting and his dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting, before the adjournment thereof, or shall forward such dissent by certified mail, return receipt requested, bearing a postmark from the United State Postal Service

to the Secretary of the Corporation within twenty four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action or failed to make his or her dissent known at the meeting.

3.9 *Executive, Audit and Other Committees.*

(a) Standing or special committees may be appointed from its own number by the Board from time to time and the Board may from time to time vest in such committees with such powers as it may see fit, subject to such conditions as may be prescribed by the Board. An Executive Committee may be appointed by resolution passed by a majority of the Board. It shall have and exercise all of the authority of the Board, except in reference to amending the Charter, declaring dividends or distributions on the capital stock of the Corporation, issuing stock except as permitted by MGCL Section 2-411(b), adopting a plan of merger, share exchange or consolidation, recommending the sale, lease or exchange or other disposition of all or substantially all the property and assets of the Corporation otherwise than in the usual and regular course of business, recommending a voluntary dissolution or a revocation thereof, or any other action requiring the approval of the stockholders, or amending these Bylaws. An Audit Committee may be appointed by a resolution approved by a majority of the Board, and at least a majority of the members of the Audit Committee shall be directors who are not also officers of the Corporation. The Audit Committee shall recommend independent auditors to the Board annually and shall review the Corporation's budget, the scope and results of the audit performed by the Corporation's independent auditors and the Corporation's system of internal control with management and such independent auditors, and such other duties as may be assigned to the Audit Committee. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose at the principal office of the Corporation. The designation of any such committee, and the delegation of authority thereto, shall not relieve the Board, or any member thereof, of any responsibility imposed by law.

(b) Unless otherwise provided by the Board, a majority of the members of any committee shall constitute a quorum for the transaction of business at any meeting of such committee and the acts of a majority of the members present at a meeting at which a quorum is present shall be the acts of the committee.

3.10 *Action by Directors Without a Meeting.* Any action required or which may be taken at a meeting of the directors, or of a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, shall be signed by all of the directors, or all of the members of the committee, as the case may be and filed with the minutes of the proceedings of the Board or committee. Such consent shall have the same effect as a unanimous vote.

3.11 *Presiding Officer.* The Chairman of the Board shall preside at all meetings of the Board at which the Chairman is present. In the Chairman's absence, the Vice Chairman (if any) shall preside. In the absence of the Chairman and/or Vice Chairman, the Board shall select a chairman of the meeting from among the directors present.

3.12 *Ratification.* The Board or the stockholders may ratify any action or inaction by the Corporation or its officers to the extent that the Board or the stockholders could have originally

authorized the matter, and if so ratified, shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders. Any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board or by the stockholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

3.13 *Certain Rights of Directors and Officers.* Any director or officer, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

ARTICLE IV OFFICERS

4.1 *Designations.* The officers of the Corporation shall be a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Secretary and a Treasurer, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board may designate, each of whom shall be elected by a majority vote of the Board annually, and who shall hold office until their successors are elected and qualify. The Board also may elect or authorize the appointment of such other officers as the business of the Corporation may require. Any two or more offices may be held by the same person, but such person may not serve concurrently as the President and a Vice President of the Corporation and may not execute, acknowledge or verify an instrument required by law to be executed, acknowledge or verified by more than one officer. The Board may appoint a Chairman of the Board and a Vice Chairman of the Board, but the persons holding such positions shall not be considered officers of the Corporation solely by virtue of such appointments. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

4.2 *Powers and Duties.* The officers of the Corporation shall have the powers and perform such duties as the Board may from time to time authorize or determine. In the absence of action of the Board, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation subject to the control of the Board.

4.3 *Delegation.* In the case of absence or inability to act of any officer of the Corporation and of any person herein authorized to act in his place, the Board may from time to time delegate the powers or duties of such officer to any other officer or any director or other person whom it may select.

4.4 *Vacancies.* Vacancies in any office arising from any cause may be filled by a vote of a majority of the Board at any regular or special meeting of the Board.

4.5 *Other Officers.* Directors may appoint such other officers and agents as it shall deem necessary or expedient, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

4.6 *Term; Removal.* The officers of the Corporation shall hold office until their successors are chosen and qualified. Any officer or agent elected or appointed by the Board may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4.7 *Resignation.* Any officer may resign at any time by delivering notice in writing to the Board. Resignation is effective when the notice is delivered unless the notice provides a later effective date. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

4.8 *Salaries.* The salaries and other compensation of all officers of the Corporation shall be fixed by the Board.

ARTICLE V CAPITAL STOCK

5.1 *Certificates; Required Information.* The Corporation may issue some or all of the shares of any or all of the Corporation's classes or series of stock without certificates if authorized by the Board. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates. If a class or series of stock is authorized by the Board to be issued without certificates, no stockholder shall be entitled to a certificate or certificates representing any shares of such class or series of stock held by such stockholder unless otherwise determined by the Board and then only upon written request by such stockholder to the secretary of the Corporation.

5.2 *Transfers.* All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, the Corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on stock certificates. Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

5.3 *Registered Owner.* Registered stockholders shall be treated by the Corporation as the holders in fact of the stock standing in their respective names and the Corporation shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided below or by the laws of the State of Maryland. The Board may adopt by resolution a procedure whereby a stockholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of such stockholder are held for the account of a specified person or persons.

5.4 *Mutilated, Lost or Destroyed Certificates.* In case of any mutilation, loss or destruction of any certificate of stock, another may be issued in its place upon receipt of satisfactory proof of such mutilation, loss or destruction. The Board may impose conditions on such issuance and may require the giving of a satisfactory open penalty bond with surety or indemnity to the Corporation in such sum as they might determine and upon the payment of the Corporation's reasonable costs incident thereto, or establish such other procedures as they deem necessary.

5.5 *Stock Ledger.* The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

5.6 *Shares of Another Corporation.* Shares owned by the Corporation in another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the Board may determine or, in the absence of such determination, by the President or a Vice President of the Corporation.

ARTICLE VI DIVIDENDS AND FINANCE

6.1 *Dividends.* Subject to the conditions and limitations imposed by the MGCL, dividends may be declared by the Board and paid by the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

6.2 *Reserves.* There may be set aside out of the net earnings of the Corporation such sum or sums as the directors from time to time in their absolute discretion deem expedient as a reserve fund to meet contingencies or for any other proper purpose.

6.3 *Depositories.* The monies of the Corporation shall be deposited in the name of the Corporation in such financial institution or financial institutions or trust company or trust companies as the Board shall designate, and shall be drawn out only by check or other order for payment of money signed by such persons and in such manner as may be determined by resolution of the Board. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such a resolution, the President and Treasurer shall be deemed authorized to sign such documents.

6.4 *Contracts*. The Board may authorize any officer or officers, agent or agents to enter into any contracts or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless otherwise directed by the Board, the Chairman of the Board shall have the authority to bind the Corporation to those contracts made in the ordinary and usual course of business of the Corporation.

6.5 *Loans*. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board. Such authority may be general or confined to specific purposes.

ARTICLE VII CORPORATE SEAL

The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the custody of the Secretary of the Corporation, and may provide for one or more duplicates thereof to be kept in the custody of such other officer(s) of the Corporation as the Board may prescribe.

ARTICLE VIII BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes and proceedings of its stockholders and Board; and it shall keep at its principal office, or at the office of its transfer agent or registrar, a record of its stockholders, giving the names and addresses of all stockholders and the number and class of the shares held by each. Any books, records and minutes may be in written form or any other form capable of being converted into written form within a reasonable time.

ARTICLE IX FISCAL YEAR

The fiscal year of the Corporation shall end on the 31st day of December of each year.

ARTICLE X PERSONAL LIABILITY OF DIRECTORS; INDEMNIFICATION

(a) A director of the Corporation shall not be personally liable for monetary damages for action taken, or any failure to take action, as a director, to the extent set forth in the Charter.

(b) The Corporation shall, to the extent permitted by the MGCL, indemnify and advance reasonable expenses to any person who is or was a director, officer, employee, or agent of the Corporation and any person who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, limited liability company, other enterprise, or employee benefit plan (each such person, an "Indemnitee"), against judgments, penalties, fines, settlements, and expenses (including attorney's fees) actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding.

(c) The rights of indemnification set out in this Article X shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Charter, these Bylaws, a resolution of the stockholders or the Board, any other agreement with the Corporation, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

ARTICLE XI AMENDMENTS

These Bylaws may be altered, amended or repealed only in the manner set forth in the Corporation's Charter.

ARTICLE XII CONTROL SHARE ACQUISITIONS

None of the shares of capital stock of the Corporation acquired or owned by any of the Corporation's existing or future stockholders shall be subject to the provisions of the Maryland Control Share Acquisition Act (Sections 3-701 to 3-710 of the Maryland General Corporation Law).

ARTICLE XIII EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws, or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine.

Exhibit E

Reorganized Silvergate Directors and Officers

See Docket No. 1012

Exhibit F

Assumption Schedule: Liquidation Trust

To Be Filed

Exhibit G

Assumption Schedule: Reorganized Silvergate

To Be Filed

Exhibit H

Schedule of Retained Causes of Action

See Docket No. 1017