

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FINWISE BANCORP

(Exact Name of Registrant as Specified in Its Charter)

Utah
(State or Other Jurisdiction of
Incorporation or Organization)

83-0356689
(IRS Employer
Identification No.)

756 East Winchester, Suite 100
Murray, Utah
(Address of Principal Executive Offices)

84107
(Zip Code)

All West Bancorporation 2016 Stock Option Plan
All West Bancorporation 2019 Stock Option Plan
Non-qualified Stock Option Agreement with Javis Jacobson
Non-qualified Stock Option Agreement with Jim Noone
Non-qualified Stock Option Agreement with Kent Landvatter
Non-qualified Stock Option Agreement with Fred Healey for 2020 service
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Non-qualified Stock Option Agreement with Jeana Hutchings for 2021 service
Non-qualified Stock Option Agreement with Lisa Chapman for 2020 service
Non-qualified Stock Option Agreement with Lisa Chapman for 2021 service

(Full Title of the Plans)

Kent Landvatter
President and Chief Executive Officer
FinWise Bancorp
756 East Winchester, Suite 100
Murray, UT, 84107
(801) 501-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Peter G. Smith, Esq.
Terrence Shen, Esq.
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
(212) 715-9100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1 & 2. Plan Information and Registrant Information and Employee Plan Annual Information

The documents containing the information for each of the All West Bancorporation 2016 Stock Option Plan, the All West Bancorporation 2019 Stock Option Plan, the Non-qualified Stock Option Agreements with each of Javvis Jacobson, Jim Noone and Kent Landvatter, the Non-qualified Stock Option Agreements (for 2020 service) with each of Fred Healey, Howard Reynolds, Jerry Cunningham, Tom Gibson, Jim Giordano, Jeana Hutchings and Lisa Chapman and the Non-qualified Stock Option Agreements (for 2021 service) with each of Fred Healey, Howard Reynolds, Jerry Cunningham, Tom Gibson, Jim Giordano, Jeana Hutchings and Lisa Chapman (collectively, the “Plans”) specified by Part I of this Registration Statement will be sent or given to participants in the Plans as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”). These documents are not required to be filed with the Securities and Exchange Commission (the “SEC”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 of the Securities Act in reliance on Rule 428 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed or to be filed by FinWise Bancorp (the “Registrant” or the “Corporation”) with the SEC are incorporated by reference in this Registration Statement:

- (a) The prospectus filed by the Registrant with the SEC pursuant to Rule 424(b) under the Securities Act, on [November 19, 2021](#), relating to the registration statement on Form S-1, as amended (File No. 333-257929), which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed; and
- (b) The description of the Registrant’s common stock (“Common Stock”) contained in the Registrant’s Form 8-A (File No. 001-40721), as filed with the SEC on [August 9, 2021](#), including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant, where applicable, pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1935, as amended (the “Exchange Act”) after the date hereof and prior to the filing of a post-effective amendment to this Registration Statement which deregisters all securities then remaining unsold (in each case other than those portions furnished under Items 2.02, 7.01 and 9.01 of Form 8-K unless such Form 8-K expressly provides to the contrary), shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in this Registration Statement, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any subsequently filed document which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable, as the Registrant’s Common Stock is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is a Utah corporation and subject to the provisions of the Utah Revised Business Corporation Act (Section 16-10a-101 *et seq.*), which includes provisions related to indemnification of directors and officers. The Utah Revised Business Corporation Act provides, in pertinent part, as follows:

Except as otherwise provided in the Utah Revised Business Corporation Act, a corporation may indemnify an individual made a party to a proceeding because the individual is or was a director of the corporation against liability incurred in the proceeding if:

- His conduct was in good faith; and
- He reasonably believed that his conduct was in, or not opposed to, the corporation's best interests; and
- In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

However, a corporation may not indemnify a director in connection with either:

- A proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation.
- Any other proceeding charging that the director derived an improper personal benefit (whether or not the proceeding involved action in the director's official capacity), in which proceeding the director was adjudged liable on the basis that the director derived an improper personal benefit.

A corporation may pay for or reimburse reasonable expenses incurred by a director who is a party to a proceeding in advance of a final disposition if:

- The director furnishes the corporation a written affirmation of his good faith belief that he has met the applicable standard of conduct described in Section 16-10a-902 of the Utah Code; and
- The director furnishes to the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct; and
- A determination is made that the facts then known to those making the determination would not preclude indemnification.

A corporation must indemnify a director who was successful in the defense of any proceeding or claim to which the director was a party because of the director's status as a director of the corporation against reasonable expenses incurred in defending the proceeding or claim for which the director was successful unless such indemnification is limited by the Corporation's Articles of Incorporation.

Unless a corporation's articles of incorporation provide otherwise:

- An officer of a corporation is entitled to mandatory indemnification to the same extent as a director of the corporation.
- A corporation may indemnify and advance expenses to an officer, employee, fiduciary, or agent of the corporation to the same extent as to a director.
- A corporation may indemnify and advance expenses to an officer, employee, fiduciary, or agent who is not a director to a greater extent than to a director. However, this must be consistent with public policy and provided for in the corporation's articles of incorporation, bylaws, action of its board of directors, or contract.

Article VII of the Fourth Amended and Restated Articles of Incorporation of FinWise Bancorp, or the Company, sets forth the circumstances under which directors, officers, employees and agents of the Company may be insured or indemnified against liability which they incur in their capacities as such:

Article X, Section 10.01 of the Company's Amended and Restated Bylaws (the "Bylaws") requires the Company to indemnify any person made a party in any threatened, pending or completed proceeding by reason of the fact that he is or was a director or officer of the Company (or is or was serving at the request of the Company as a director or officer of another corporation), against all expenses, liabilities or losses incurred by such indemnitee in connection with such proceeding to the fullest extent permitted by Utah law. If a director or officer of the Company has been successful on the merits in defense of any proceeding, he is entitled to be indemnified against all costs, charges and expenses incurred by him. The Company is only required to indemnify such indemnitee if the proceeding was initiated by such indemnitee, upon authorization by the board of directors or if the indemnitee is successful on the merits in such proceeding. The right to be indemnified includes the right to be paid by the Company expenses incurred in defending any action in advance of its final disposition. The indemnity and advancements of expenses provided under the Bylaws do not preclude those seeking indemnification or advancement of expenses from other rights to which such persons are entitled. The right to indemnification conferred by Section 10.01(a) or Section 10.03(b) of the Bylaws may be applied retroactively to events occurred prior to the adoption of the Bylaws and may continue to exist after the rescission or restrictive modification of the Bylaws. Under Section 10.03(b) of the Bylaws, the Company is required to make all applicable indemnity payments unless a determination is made the board of directors, or in certain circumstances, independent legal counsel, that indemnification of the director or officer is not proper in the circumstances because he or she had not met the applicable standards of conduct under Utah law.



The Company intends to maintain general liability insurance to cover certain liabilities of its directors and certain officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 7. Exemption From Registration Claimed.

None.

Item 8. Exhibits.

Exhibit Number	Description
3.1	Fourth Amended and Restated Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 of the Corporation's Form S-1/A Registration Statement filed with the SEC on July 30, 2021) (File No. 333-257929)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Corporation's Form S-1/A Registration Statement filed with the SEC on July 30, 2021) (File No. 333-257929)
4.1	Specimen Common Stock certificate (incorporated by reference to Exhibit 4.1 of the Corporation's Form S-1 Registration Statement filed with the SEC on July 15, 2021) (File No. 333-257929)
4.2	All West Bancorporation 2016 Stock Option Plan (incorporated by reference to Exhibit 10.3 of the Corporation's Form S-1/A Registration Statement filed with the SEC on July 30, 2021) (File No. 333-257929)
4.3	All West Bancorporation 2019 Stock Option Plan (incorporated by reference to Exhibit 10.1 of the Corporation's Form S-1/A Registration Statement filed with the SEC on July 30, 2021) (File No. 333-257929)
4.4	Form of Stock Option Agreement under the All West Bancorporation 2016 Stock Option Plan (incorporated by reference to Exhibit 10.4 of the Corporation's Form S-1 Registration Statement filed with the SEC on July 15, 2021) (File No. 333-257929)
4.5	Form of Stock Option Agreement under the All West Bancorporation 2019 Stock Option Plan (incorporated by reference to Exhibit 10.2 of the Corporation's Form S-1 Registration Statement filed with the SEC on July 15, 2021) (File No. 333-257929)
4.6	Non-qualified Stock Option Agreement with Javvis Jacobson
4.7	Non-qualified Stock Option Agreement with Jim Noone
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4.20	Non-qualified Stock Option Agreement with Jeana Hutchings for 2021 service
4.21	Non-qualified Stock Option Agreement with Lisa Chapman for 2020 service
4.22	Non-qualified Stock Option Agreement with Lisa Chapman for 2021 service
5.1	Opinion of Kirton McConkie P.C. with respect to the legality of the securities being registered
23.1	Consent of Kirton McConkie P.C. (contained in their opinion, which is filed as Exhibit 5.1)
23.2	Consent of Moss Adams LLP
24.1	Power of Attorney (contained in the signature page hereto)
107	Filing Fees Exhibit

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offered range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; *provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, FinWise Bancorp certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Murray, State of Utah, on February 4, 2022.

FINWISE BANCORP:

By: /s/ Kent Landvatter

Kent Landvatter

President and Chief Executive Officer

We, the undersigned directors and officers of FinWise Bancorp (the "Registrant") hereby severally constitute and appoint Kent Landvatter and Javvis Jacobson, and each of them individually, with full power of substitution, our true and lawful attorney-in-fact and agent, to do any and all things in our names in the capacities indicated below which said Kent Landvatter and Javvis Jacobson may deem necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration statement on Form S-8 of the Registrant, including specifically but not limited to, power and authority to sign for us in our named in the capacities indicated below, the Registration Statement and any and all amendments (including post-effective amendments) thereto; and we hereby ratify and confirm all that said Kent Landvatter and Javvis Jacobson may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Kent Landvatter</u> Kent Landvatter	President, Chief Executive Officer and Director (Principal Executive Officer)	February 4, 2022
<u>/s/ Javvis Jacobson</u> Javvis Jacobson	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 4, 2022
<u>/s/ Russell F. Healey, Jr.</u> Russell F. Healey, Jr.	Chairman of the Board	February 4, 2022
<u>/s/ Howard I. Reynolds</u> Howard I. Reynolds	Vice Chairman of the Board	February 4, 2022
<u>/s/ James N. Giordano</u> James N. Giordano	Director	February 4, 2022
<u>/s/ Thomas E. Gibson, Jr.</u> Thomas E. Gibson, Jr.	Director	February 4, 2022
<u>/s/ Lisa Ann Nievaard</u> Lisa Ann Nievaard	Director	February 4, 2022
<u>/s/ Jeana Hutchings</u> Jeana Hutchings	Director	February 4, 2022
<u>/s/ Gerald E. Cunningham</u> Gerald E. Cunningham	Director	February 4, 2022

Non-qualified Stock Option Agreement

This Stock Option Agreement (this “Agreement”) is made and entered into as of January 1, 2021 by and between All West Bancorp, a Utah corporation, (the “Company”) and Javvis Jacobson (the “Executive”).

Grant Date:	January 1, 2021
Exercise Price per Share:	\$26.99
Number of Option Shares:	10,000
Expiration Date:	January 1, 2031

1. Grant of Option.

1.1. **Grant; Type of Option.** The Company hereby grants to the Executive an option (the “Option”) to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Company. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also *not* an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. **Consideration.** The grant of the Option is made in consideration of the services rendered by the Executive to the Company. Capitalized terms not defined in the body of this Agreement shall have the meaning set forth in Section 16 of this Agreement.

2. Exercise Period; Vesting.

2.1. **Vesting Schedule.** This Option shall be exercisable immediately.

2.2. **Expiration.** The Option will expire on the Expiration Date set forth above, or Sixty (60) days after Executive’s termination of employment; provided, however, that Executive may exercise any vested Option any time prior to Executive’s termination of employment and within sixty (60) days after termination of such employment to the extent that the Option is vested on the date of termination of employment (but in no event later than the expiration of the term of the Option as set forth herein). For purposes of this Agreement, employment shall mean that Executive’s service as an executive of the Company or its subsidiary, FinWise Bank, is not interrupted nor terminated.

3. Termination of employment.

3.1. **Termination for Reasons Other Than Death, Disability.** If the Executive’s employment is terminated for any reason other than death or Disability, the Executive may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Executive’s employment or (b) the Expiration Date.

3.2. **Termination due to Disability.** If the Executive’s employment terminates as a result of the Executive’s Disability, the Executive may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Executive’s termination of employment or (b) the Expiration Date.

3.3. **Termination due to Death.** If the Executive's employment terminates as a result of the Executive's death, or the Executive dies within a period following termination of the Executive's employment during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Executive's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Executive's death, but only within the time period ending on the earlier of (a) the date 12 months following the Executive's death or (b) the Expiration Date.

3.4. **Extension of Termination Date.** If following the Executive's termination of employment for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. **Election to Exercise.** To exercise the Option, the Executive (or in the case of exercise after the Executive's death or incapacity, the Executive's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Board of Directors of the Company, which shall set forth, inter alia:

- a. the Executive's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Executive's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Executive exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2. **Payment of Exercise Price.** The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. **Withholding.** Prior to the issuance of shares upon the exercise of the Option, the Executive must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Executive may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
-

b. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Executive as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or

c. delivering to the Company previously owned and unencumbered shares of Common Stock.

The Company has the right to withhold from any compensation paid to Executive.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Executive, the Executive's authorized assignee, or the Executive's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Executive**. This Agreement shall **NOT** confer upon the Executive any right to continue as an Executive. Further, nothing in this Agreement shall be construed to limit the discretion of the Company or its shareholders to terminate the Executive's employment at any time and for any reason. The Executive shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control**.

7.1. Adjustments. In the event that any dividend or other distribution in the form of shares of stock of the Company ("Company Stock") or other securities, or a stock split or reverse stock split, of Company Stock or other securities of the Company, affecting the Company Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, shall adjust the number, class and price of the Options and shares of common stock covered by this Agreement commensurate with the change to the underlying shares of stock.

7.2. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Board of Directors shall notify Executive at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Agreement shall terminate upon consummation of such proposed transaction.

7.3. Merger or Change of Control. In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock award of commensurate value. Notwithstanding the foregoing, in the event that the successor corporation does not assume or substitute other stock for the Options, any remaining unvested Option will vest upon the occurrence of the merger or Change of Control. In addition, if this Agreement is not assumed or an equivalent award substituted in the event of a merger or Change of Control, the Board of Directors shall notify the Executive in writing or electronically and shall specify that the unvested Options shall be exercisable for a period of time determined by the Board of Directors in its sole discretion, and upon exercise of the Options by the Executive, the Executive shall receive the same consideration (in exchange for the shares of common stock received upon exercise of the Option) as the other holders of common stock of the Company received in the merger or Change of Control transaction. Any Options not assumed or substituted for shall terminate upon the expiration of such period for no consideration.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Executive agrees to make appropriate arrangements with the Company (or its subsidiary employing or retaining Executive) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Executive acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Executive's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Executive's liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the "**IRS**") to be less than the fair market value of a share on the date of grant (a "**discount option**") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Executive prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Executive. Executive acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Executive agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Executive shall be solely responsible for Executive's costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Executive agrees and covenants not to:

a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or its Affiliates for twelve months following the Executive's termination of employment; or

b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Company or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or any of its Affiliates for a period of twelve months following the Executive's termination of employment.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Executive hereby agrees that Employee shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Company held by Executive (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Company not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Executive agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of common stock (or other securities) of the Company, Executive shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Executive agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 11.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Executive with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Executive understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chairman of the Board of Directors of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Executive under this Agreement shall be in writing and addressed to the Executive at the Executive's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

13. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Executive or the Company to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Executive and the Company.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Company; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (c) in respect of an Award held by a particular Executive, any acquisition by the Executive or any group of persons including the Executive (or any entity controlled by the Executive or any group of persons including the Executive); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Company's common stock, \$0.001 par value per share.

15.3. "Disability" means Executive's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. "Permitted Transferee" means: (a) a member of the Executive's immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Executive's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Executive) control the management of assets, and any other entity in which these persons (or the Executive) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. "Shares" means a share of common stock of All West Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Executive and the Executive's beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Executive's material rights under this Agreement without the Executive's consent.

20. **No Impact on Other Benefits.** The value of the Executive's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22. **Acceptance.** The Executive has read and understands the terms and provisions of this Agreement, and accepts the Option subject to all of the terms and conditions of this Agreement. The Executive acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Executive should consult a tax advisor prior to such vesting exercise or disposition.

[SIGNATURES ON NEXT PAGE]

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

ALL WEST BANCORP

By: /s/ Kent Landvatter

Name: Kent Landvatter

Title: President and CEO

EXECUTIVE

/s/ Javvis Jacobson

Javvis Jacobson

Non-qualified Stock Option Agreement

This Stock Option Agreement (this “Agreement”) is made and entered into as of January 1, 2021 by and between All West Bancorp, a Utah corporation, (the “Company”) and Jim Noone (the “Executive”).

Grant Date:	January 1, 2021
Exercise Price per Share:	\$26.99
Number of Option Shares:	10,000
Expiration Date:	January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Company hereby grants to the Executive an option (the “Option”) to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Company. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also *not* an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services rendered by the Executive to the Company. Capitalized terms not defined in the body of this Agreement shall have the meaning set forth in Section 16 of this Agreement.

2. Exercise Period; Vesting.

2.1. Vesting Schedule. This Option shall be exercisable immediately.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or Sixty (60) days after Executive’s termination of employment; provided, however, that Executive may exercise any vested Option any time prior to Executive’s termination of employment and within sixty (60) days after termination of such employment to the extent that the Option is vested on the date of termination of employment (but in no event later than the expiration of the term of the Option as set forth herein). For purposes of this Agreement, employment shall mean that Executive’s service as an executive of the Company or its subsidiary, FinWise Bank, is not interrupted nor terminated.

3. Termination of Employment.

3.1. Termination for Reasons Other Than Death, Disability. If the Executive’s employment is terminated for any reason other than death or Disability, the Executive may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Executive’s employment or (b) the Expiration Date.

3.2. Termination due to Disability. If the Executive’s employment terminates as a result of the Executive’s Disability, the Executive may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Executive’s termination of employment or (b) the Expiration Date.

3.3. **Termination due to Death.** If the Executive's employment terminates as a result of the Executive's death, or the Executive dies within a period following termination of the Executive's employment during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Executive's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Executive's death, but only within the time period ending on the earlier of (a) the date 12 months following the Executive's death or (b) the Expiration Date.

3.4. **Extension of Termination Date.** If following the Executive's termination of employment for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. **Election to Exercise.** To exercise the Option, the Executive (or in the case of exercise after the Executive's death or incapacity, the Executive's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Board of Directors of the Company, which shall set forth, inter alia:

- a. the Executive's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Executive's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Executive exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2. **Payment of Exercise Price.** The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. **Withholding.** Prior to the issuance of shares upon the exercise of the Option, the Executive must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Executive may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
-

b. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Executive as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or

c. delivering to the Company previously owned and unencumbered shares of Common Stock.

The Company has the right to withhold from any compensation paid to Executive.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Executive, the Executive's authorized assignee, or the Executive's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Executive**. This Agreement shall **NOT** confer upon the Executive any right to continue as an Executive. Further, nothing in this Agreement shall be construed to limit the discretion of the Company or its shareholders to terminate the Executive's employment at any time and for any reason. The Executive shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control**.

7.1. Adjustments. In the event that any dividend or other distribution in the form of shares of stock of the Company ("Company Stock") or other securities, or a stock split or reverse stock split, of Company Stock or other securities of the Company, affecting the Company Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, shall adjust the number, class and price of the Options and shares of common stock covered by this Agreement commensurate with the change to the underlying shares of stock.

7.2. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Board of Directors shall notify Executive at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Agreement shall terminate upon consummation of such proposed transaction.

7.3. Merger or Change of Control. In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock award of commensurate value. Notwithstanding the foregoing, in the event that the successor corporation does not assume or substitute other stock for the Options, any remaining unvested Option will vest upon the occurrence of the merger or Change of Control. In addition, if this Agreement is not assumed or an equivalent award substituted in the event of a merger or Change of Control, the Board of Directors shall notify the Executive in writing or electronically and shall specify that the unvested Options shall be exercisable for a period of time determined by the Board of Directors in its sole discretion, and upon exercise of the Options by the Executive, the Executive shall receive the same consideration (in exchange for the shares of common stock received upon exercise of the Option) as the other holders of common stock of the Company received in the merger or Change of Control transaction. Any Options not assumed or substituted for shall terminate upon the expiration of such period for no consideration.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Executive agrees to make appropriate arrangements with the Company (or its subsidiary employing or retaining Executive) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Executive acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Executive's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Executive's liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the "**IRS**") to be less than the fair market value of a share on the date of grant (a "**discount option**") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Executive prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Executive. Executive acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Executive agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Executive shall be solely responsible for Executive's costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Executive agrees and covenants not to:

a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or its Affiliates for twelve months following the Executive's termination of employment; or

b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Company or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or any of its Affiliates for a period of twelve months following the Executive's termination of employment.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Executive hereby agrees that Employee shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Company held by Executive (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Company not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Executive agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of common stock (or other securities) of the Company, Executive shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Executive agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 11.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Executive with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Executive understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chairman of the Board of Directors of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Executive under this Agreement shall be in writing and addressed to the Executive at the Executive's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

13. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Executive or the Company to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Executive and the Company.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Company; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (c) in respect of an Award held by a particular Executive, any acquisition by the Executive or any group of persons including the Executive (or any entity controlled by the Executive or any group of persons including the Executive); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Company's common stock, \$0.001 par value per share.

15.3. "Disability" means Executive's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. "Permitted Transferee" means: (a) a member of the Executive's immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Executive's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Executive) control the management of assets, and any other entity in which these persons (or the Executive) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. "Shares" means a share of common stock of All West Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Executive and the Executive's beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Executive's material rights under this Agreement without the Executive's consent.

20. **No Impact on Other Benefits.** The value of the Executive's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22. **Acceptance.** The Executive has read and understands the terms and provisions of this Agreement, and accepts the Option subject to all of the terms and conditions of this Agreement. The Executive acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Executive should consult a tax advisor prior to such vesting exercise or disposition.

[SIGNATURES ON NEXT PAGE]

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

ALL WEST BANCORP

By: /s/ Kent Landvatter

Name: Kent Landvatter

Title: President and CEO

EXECUTIVE

/s/ Jim Noone

Jim Noone

Non-qualified Stock Option Agreement

This Stock Option Agreement (this “Agreement”) is made and entered into as of December 24, 2019 by and between All West Bancorp, a Utah corporation, (the “Company”) and Kent Landvatter (the “Employee”).

Grant Date:	<u>December 24, 2019</u>
Exercise Price per Share:	<u>21.83</u>
Number of Option Shares:	<u>6,819</u>
Expiration Date:	<u>December 24, 2029</u>

1. Grant of Option.

1.1. Grant; Type of Option. The Company hereby grants to the Employee an option (the “Option”) to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Company. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also *not* an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Employee to the Company. Capitalized terms not defined in the body of this Agreement shall have the meaning set forth in Section 16 of this Agreement.

2. Exercise Period; Vesting.

2.1. Vesting Schedule. This Option shall be exercisable, in whole or in part, according to the vesting schedule attached hereto as Schedule 1, subject to Employee continuing to be an employee through each vesting date. The unvested portion of the Option will not be exercisable on or after the Employee’s termination of Continuous Service. For purposes of this Agreement, Continuous Service shall mean that Employee’s employment by the Company’s subsidiary, FinWise Bank, is not interrupted nor terminated.

2.2. Expiration. The Option will expire on the Expiration Date set forth on the first page above, or Sixty (60) days after Employee’s termination of Continuous Service; provided, however, that Employee may exercise any vested Option any time prior to Employee’s termination of Continuous Service and within sixty (60) days after termination of such Continuous Service to the extent that the Option is vested on the date of termination of Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein);

3. Termination of Continuous Service.

3.1. Termination for Reasons Other Than Cause, Death, Disability. If the Employee’s Continuous Service is terminated for any reason other than Cause, death or Disability, the Employee may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Employee’s Continuous Service or (b) the Expiration Date.

3.2. Termination for Cause. If the Employee's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.3. Termination due to Disability. If the Employee's Continuous Service terminates as a result of the Employee's Disability, the Employee may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Employee's termination of Continuous Service or (b) the Expiration Date.

3.4. Termination due to Death. If the Employee's Continuous Service terminates as a result of the Employee's death, or the Employee dies within a period following termination of the Employee's Continuous Service during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Employee's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Employee's death, but only within the time period ending on the earlier of (a) the date 12 months following the Employee's death or (b) the Expiration Date.

3.5. Extension of Termination Date. If following the Employee's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Employee (or in the case of exercise after the Employee's death or incapacity, the Employee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Board of Directors of the Company, which shall set forth, inter alia:

- a. the Employee's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Employee's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Employee exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Employee must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Employee may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Employee as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Company previously owned and unencumbered shares of Common Stock.

The Company has the right to withhold from any compensation paid to Employee.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Employee, the Employee's authorized assignee, or the Employee's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continued Employment; No Rights as Shareholder**. This Agreement shall **NOT** confer upon the Employee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in this Agreement shall be construed to limit the discretion of the Company to terminate the Employee's Continuous Service at any time, with or without Cause. The Employee shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee upon written approval by the Board of Directors.

7. **Change in Control**.

7.1. Acceleration of Vesting. In the event of a Change in Control, notwithstanding any provision of this Agreement to the contrary, the Option shall become immediately vested and exercisable with respect to 100% of the shares subject to the Option. To the extent practicable, such acceleration of vesting and exercisability shall occur in a manner and at a time which allows the Employee the ability to participate in the Change in Control with respect to the shares of Common Stock received.

7.2. Cash-out. In the event of a Change in Control, the Board of Directors may, in its discretion and upon at least ten (10) days' advance notice to the Employee, cancel the Option and pay to the Employee the value of the Option based upon the price per share of Common Stock received or to be received by other shareholders of the Company in the event. Notwithstanding the foregoing, if at the time of a Change in Control the Exercise Price of the Option equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Board of Directors may cancel the Option without the payment of consideration therefor.

8. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

8.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Company ("Company Stock") or other securities, or a stock split or reverse stock split, of Company Stock or other securities of the Company, affecting the Company Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, shall adjust the number, class and price of the Options and shares of common stock covered by this Agreement commensurate with the change to the underlying shares of stock.

8.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Company, the Board of Directors shall notify Employee at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Agreement shall terminate upon consummation of such proposed transaction.

8.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value. Notwithstanding the foregoing, in the event that the successor corporation does not assume or substitute other stock for the Options, any remaining unvested Option will vest upon the occurrence of the merger or Change of Control. In addition, if this Agreement is not assumed or an equivalent award substituted in the event of a merger or Change of Control, the Board of Directors shall notify the Employee in writing or electronically and shall specify that the unvested Options shall be exercisable for a period of time determined by the Board of Directors in its sole discretion, and upon exercise of the Options by the Employee, the Employee shall receive the same consideration (in exchange for the shares of common stock received upon exercise of the Option) as the other holders of common stock of the Company received in the merger or Change of Control transaction. Any Options not assumed or substituted for shall terminate upon the expiration of such period for no consideration.

9. **Tax Obligations.**

9.1. **Tax Withholdings.** Employee agrees to make appropriate arrangements with the Company (or its subsidiary employing or retaining Employee) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Employee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Employee's liability for Tax-Related Items.

9.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Employee prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Employee. Employee acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Employee agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Employee shall be solely responsible for Employee’s costs related to such a determination.

10. **Non-solicitation.**

10.1. In consideration of the Option, the Employee agrees and covenants not to:

a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or its Affiliates for twelve months following the Employee’s termination of Continuous Service; or

b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Company or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or any of its Affiliates for a period of twelve months following the Employee’s termination of Continuous Service.

10.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Employee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

11. **Lock-Up Period.** Employee hereby agrees that Employee shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Company held by Employee (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Company not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Exchange Act of 1934 (the “Securities Act”) (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Employee agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of common stock (or other securities) of the Company, Employee shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Employee agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 11.

12. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Employee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Employee understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chairman of the Board of Directors of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Employee under this Agreement shall be in writing and addressed to the Employee at the Employee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

15. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Employee or the Company to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Employee and the Company.

16. **Definitions.**

16.1. "Cause" means: (i) failure of Employee to perform such duties as are reasonably requested by the Board; (ii) material breach of any agreement with the Company or any subsidiary or affiliate, or a material violation of a written policy of the Company or an affiliate; (iii) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or any of its affiliates; (iv) use of illegal drugs or abuse of alcohol that materially impairs the Employee's ability to perform his duties to the Company or any of its affiliates; or (v) gross negligence or willful misconduct with respect to the Company or any of its affiliates.

16.2. “Change in Control” means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Company; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (c) in respect of an Award held by a particular Employee, any acquisition by the Employee or any group of persons including the Employee (or any entity controlled by the Employee or any group of persons including the Employee); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

16.3. “Common Stock” means the Company’s common stock, \$0.001 par value per share.

16.4. “Disability” means Employee’s total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

16.5. “Permitted Transferee” means: (a) a member of the Employee’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Employee’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

16.6. “Shares” means a share of common stock of All West Bancorp, as adjusted as set forth herein.

17. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Employee and the Employee’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

18. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

19. **Discretionary Nature.** The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company.

20. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Employee’s material rights under this Agreement without the Employee’s consent.

21. **No Impact on Other Benefits.** The value of the Employee’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Employee has read and understands the terms and provisions of this Agreement, and accepts the Option subject to all of the terms and conditions of this Agreement. The Employee acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Employee should consult a tax advisor prior to such vesting exercise or disposition.

[SIGNATURES ON NEXT PAGE]

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

ALL WEST BANCORP

By: /s/ Kent Landvatter

Name: Kent Landvatter

Title: President and CEO

KENT LANDVATTER

By: /s/ Kent Landvatter

Name: Kent Landvatter

Schedule 1

Vesting Schedule

Vesting Date	Number
12/23/2019	1,364
1/1/2020	114
2/1/2020	114
3/1/2020	114
4/1/2020	114
5/1/2020	114
6/1/2020	114
7/1/2020	114
8/1/2020	114
9/1/2020	115
10/1/2020	115
11/1/2020	115
12/1/2020	115
1/1/2021	114
2/1/2021	114
3/1/2021	114
4/1/2021	113
5/1/2021	113
6/1/2021	113
7/1/2021	113
8/1/2021	113
9/1/2021	114
10/1/2021	114
11/1/2021	114
12/1/2021	114
1/1/2022	113
2/1/2022	113
3/1/2022	113
4/1/2022	113
5/1/2022	113
6/1/2022	113

7/1/2022	113
8/1/2022	113
9/1/2022	114
10/1/2022	114
11/1/2022	114
12/1/2022	114
1/1/2023	113
2/1/2023	113
3/1/2023	113
4/1/2023	113
5/1/2023	113
6/1/2023	113
7/1/2023	113
8/1/2023	113
9/1/2023	114
10/1/2023	114
11/1/2023	114
12/1/2023	114

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Fred Healey (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 4,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
-

- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director**. This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Fred Healey, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Address:

Title

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Fred Healey (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 6,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 4,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Fred Healey, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Address:

Title

Address:

Date Received

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Howard Reynolds (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 4,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
-

- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director**. This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Howard Reynolds, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Address:

Title

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Howard Reynolds (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 6,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 4,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. **Grant of Option.**

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director**. This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Howard Reynolds, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Address:

Title

Address:

Date Received

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Jerry Cunningham (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 4,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
-

- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director**. This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Jerry Cunningham, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Address:

Title

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Jerry Cunningham (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 6,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 4,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Jerry Cunningham, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Tom Gibson (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 4,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director**. This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability**. The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Tom Gibson, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Tom Gibson (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 6,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 4,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Tom Gibson, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Jim Giordano (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 4,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Jim Giordano, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Jim Giordano (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 6,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 4,500 options leaving 1,500 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 1,500

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Jim Giordano, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 1,500 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Jeana Hutchings (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 2,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 1,250 options leaving 750 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 750

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Jeana Hutchings, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 750 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Jeana Hutchings (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 3,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,250 options leaving 750 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 750

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Jeana Hutchings, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 750 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2020 Service)**

This Stock Option Award (this “Award”) to Lisa Chapman (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 2,000 stock options for 2020 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 1,250 options leaving 750 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$40

Number of Option Shares: 750

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

2.1. Vesting Schedule. This Option shall be immediately exercisable.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Lisa Chapman, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 750 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

Non-qualified Stock Option Award**(2021 Service)**

This Stock Option Award (this “Award”) to Lisa Chapman (the “Director”) by FinWise Bancorp, a Utah corporation, (the “Bancorp”) effective as of April 6, 2021.

WHEREAS, the Board of Directors of the Company previously approved and authorized the issuance of 3,000 stock options for 2021 service (the “Options”) to Director.

WHEREAS, after approving the issuance of stock options to the directors, it was determined that the approval and issuance of such stock options constituted a “director’s conflicting interest transaction” within the meaning of Section 16-10a-850(2) of the Utah Revised Business Corporation Act;

WHEREAS, based upon this determination, the Board of Directors engaged a professional compensation expert to conduct a study on compensation for directors, FinWise Bank employees and key executives;

WHEREAS, the third-party compensation expert recommended that the Company adjust the number of options issued to Director by cancelling 2,250 options leaving 750 options remaining from the original grant.

WHEREAS, the exercise price for such options, the vesting and all other terms of such options otherwise remained the same and are as follows.

Grant Date: January 1, 2021

Exercise Price per Share: \$50

Number of Option Shares: 750

Expiration Date: January 1, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Bancorp hereby grants to the Director an option (the “Option”) to purchase the total number of shares of Common Stock of the Bancorp equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is not being granted pursuant to the terms of a Stock Option Plan of the Bancorp. The Option is intended to be a Non-qualified Stock Option issued separate and apart from any plan. This Option is also not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Director to the Bancorp.

2. **Exercise Period; Vesting.**

- 2.1. Vesting Schedule. This Option shall vest and become exercisable on January 1, 2022, subject to Director continuing to be a Director through such date.
- 2.2. Expiration. The Option will expire on the Expiration Date set forth above, or three (3) months after Director's termination of Continuous Service; provided, however, that Director may exercise any vested Option any time prior to Director's termination of Continuous Service and within three (3) months after termination of such Continuous Service (but in no event later than the expiration of the term of the Option as set forth herein). Director may exercise the Options by delivering an Exercise Notice in the form attached hereto as Exhibit A to the Bancorp's Chief Executive Officer together with the Exercise Price, signed and dated by Director.

3. **Termination of Continuous Service.**

3.1. Termination for Reasons Other Than Death, Disability. If the Director's Continuous Service is terminated for any reason other than death or Disability, the Director may exercise the Option, but only within such period of time ending on the earlier of (a) the date three months following the termination of the Director's Continuous Service or (b) the Expiration Date.

3.2. Termination due to Disability. If the Director's Continuous Service terminates as a result of the Director's Disability, the Director may exercise any portion of the Option, but only within such period of time ending on the earlier of (a) the date 12 months following the Director's termination of Continuous Service or (b) the Expiration Date.

3.3. Termination due to Death. If the Director's Continuous Service terminates as a result of the Director's death, or the Director dies within a period following termination of the Director's Continuous Service during which portion of the Option remains exercisable, any portion of the Option may be exercised by the Director's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Director's death, but only within the time period ending on the earlier of (a) the date 12 months following the Director's death or (b) the Expiration Date.

3.4. Extension of Termination Date. If following the Director's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act of 1933, as amended (the "Securities Act") or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. **Manner of Exercise.**

4.1. Election to Exercise. To exercise the Option, the Director (or in the case of exercise after the Director's death or incapacity, the Director's executor, administrator, heir or legatee, as the case may be) must deliver to the Bancorp a notice of intent to exercise in the form attached hereto as Exhibit A, which shall set forth, inter alia:

- a. the Director's election to exercise the Option;
- b. the number of shares of Common Stock being purchased;
- c. any restrictions imposed on the shares; and
- d. any representations, warranties and agreements regarding the Director's investment intent and access to information as may be required by the Bancorp to comply with applicable securities laws.

If someone other than the Director exercises the Option, then such person must submit documentation reasonably acceptable to the Bancorp verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Board of Directors

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Director must make arrangements satisfactory to the Bancorp to pay or provide for any applicable federal, state and local withholding obligations of the Bancorp. The Director may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- a. tendering a cash payment;
- b. authorizing the Bancorp to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Director as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or
- c. delivering to the Bancorp previously owned and unencumbered shares of Common Stock.

The Bancorp has the right to withhold from any compensation paid to Director.

4.4. Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Bancorp, the Bancorp shall issue the shares of Common Stock registered in the name of the Director, the Director's authorized assignee, or the Director's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. **No Right to Continue as a Director.** This Award shall **NOT** confer upon the Director any right to continue as a Director. Further, nothing in this Award shall be construed to limit the discretion of the Bancorp or its shareholders to terminate the Director's Continuous Service at any time and for any reason. The Director shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. **Transferability.** The Option may be transferred to a Permitted Transferee (as defined below) upon written approval by the Board of Directors.

7. **Adjustments; Dissolution or Liquidation; Merger or Change of Control.**

7.1. **Adjustments.** In the event that any dividend or other distribution in the form of shares of stock of the Bancorp (“Bancorp Stock”) or other securities, or a stock split or reverse stock split, of Bancorp Stock or other securities of the Bancorp, affecting the Bancorp Stock occurs, the Board of Directors, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award, shall adjust the number, class and price of the Options and shares of common stock covered by this Award commensurate with the change to the underlying shares of stock.

7.2. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Bancorp, the Board of Directors shall notify Director at least fourteen (14) days prior to the effective date of such proposed transaction unless such notification is prohibited by law. To the extent that the Options issued hereunder have not been exercised, this Award shall terminate upon consummation of such proposed transaction.

7.3. **Merger or Change of Control.** In the event of a merger or Change of Control, each outstanding Option shall be treated as the Board of Directors determines, including, without limitation, each Option may be assumed or an equivalent stock award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation with a stock aware of commensurate value.

8. **Tax Obligations.**

8.1. **Tax Withholdings.** Director agrees to make appropriate arrangements with the Bancorp (or its subsidiary employing or retaining Director) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Director acknowledges and agrees that the Bancorp may refuse to honor the exercise and refuse to deliver the shares if such withholding amounts are not delivered at the time of exercise. Notwithstanding any action the Bancorp takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Director’s responsibility and the Bancorp (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Director’s liability for Tax-Related Items.

8.2. **Code Section 409A.** Under Internal Revenue Code Section 409A, an Option that that was granted with a per share Exercise Price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the fair market value of a share on the date of grant (a “**discount option**”) may be considered “deferred compensation.” An Option that is a “discount option” may result in (i) income recognition by Director prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The “discount option” may also result in additional state income, penalty and interest tax to the Director. Director acknowledges that the Bancorp cannot and has not guaranteed that the IRS will agree that the per share Exercise Price of this Option equals or exceeds the fair market value of a share on the date of grant in a later examination. Director agrees that if the IRS determines that the Option was granted with a per share Exercise Price that was less than the fair market value of a share on the date of grant, Director shall be solely responsible for Director’s costs related to such a determination.

9. **Non-solicitation.**

9.1. In consideration of the Option, the Director agrees and covenants not to:

- a. directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Bancorp or its Affiliates for twelve months following the Director's termination of Continuous Service; or
- b. or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current customers of the Bancorp or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Bancorp or any of its Affiliates for a period of twelve months following the Director's termination of Continuous Service.

9.2. In the event of a breach or threatened breach of any of the covenants contained in Section 10.1, the Director hereby consents and agrees that the Bancorp shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

10. **Lock-Up Period.** Director hereby agrees that Director shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any common stock (or other securities) of the Bancorp or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any common stock (or other securities) of the Bancorp held by Director (other than those included in the registration) for a period specified by the representative of the underwriters of common stock (or other securities) of the Bancorp not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Bancorp filed under the Securities Exchange Act of 1934 (the "Securities Act") (or such other period as may be requested by the Bancorp or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Director agrees to execute and deliver such other agreements as may be reasonably requested by the Bancorp or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Bancorp or the representative of the underwriters of common stock (or other securities) of the Bancorp, Director shall provide, within ten (10) days of such request, such information as may be required by the Bancorp or such representative in connection with the completion of any public offering of the Bancorp's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Bancorp may impose stop-transfer instructions with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Director agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 10.

11. **Compliance with Law.** The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Bancorp and the Director with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Bancorp's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Bancorp and its counsel. The Director understands that the Bancorp is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. **Notices.** Any notice required to be delivered to the Bancorp under this Award shall be in writing and addressed to the Chief Executive Officer of the Bancorp at the Bancorp's principal corporate offices. Any notice required to be delivered to the Director under this Award shall be in writing and addressed to the Director at the Director's address as shown in the records of the Bancorp. Either party may designate another address in writing (or by such other method approved by the Bancorp) from time to time.

13. **Governing Law.** This Award will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

14. **Interpretation.** Any dispute regarding the interpretation of this Award shall be submitted by the Director or the Bancorp to the Board of Directors for review. The resolution of such dispute by the Board of Directors shall be final and binding on the Director and the Bancorp.

15. **Definitions.**

15.1. "Change in Control" means the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Bancorp; provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Bancorp or any Affiliate, (b) any acquisition by any employee benefit plan sponsored or maintained by the Bancorp or any subsidiary, (c) in respect of an Award held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director); or (d) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission.

15.2. "Common Stock" means the Bancorp's common stock, \$0.001 par value per share.

15.3. "Disability" means Director's total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code.

15.4. “Permitted Transferee” means: (a) a member of the Director’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Director’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Director) control the management of assets, and any other entity in which these persons (or the Director) own more than 50% of the voting interests; or (b) such other transferees as may be permitted by the Board of Directors in its sole discretion.

15.5. “Shares” means a share of common stock of FinWise Bancorp, as adjusted as set forth herein.

16. **Successors and Assigns.** The Bancorp may assign any of its rights under this Award. This Award will be binding upon and inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer set forth herein, this Award will be binding upon the Director and the Director’s beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

17. **Severability.** The invalidity or unenforceability of any provision of this Award shall not affect the validity or enforceability of any other provision of this Award, and each provision of this Award shall be severable and enforceable to the extent permitted by law.

18. **Discretionary Nature.** The grant of the Option in this Award does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Bancorp.

19. **Amendment.** The Board of Directors has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Director’s material rights under this Award without the Director’s consent.

20. **Entire Agreement.** This Award constitutes the entire agreement of the Parties with respect to the Options and supersedes any and all other prior agreements, covenants, promises and conditions, verbal or written, between and among parties. No person has relied upon any other promise, representation or warranty, other than those contained in this Award, in executing this Award.

21. **No Impact on Other Benefits.** The value of the Director’s Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. **Counterparts.** This Award may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. **Acceptance.** The Director has read and understands the terms and provisions of this Award, and accepts the Option subject to all of the terms and conditions of this Award. The Director acknowledges that there may be adverse tax consequences upon exercise of the Option, vesting or disposition of the underlying shares and that the Director should consult a tax advisor prior to such vesting exercise or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Award as of the date first above written.

FINWISE BANCORP

/s/ Kent Landvatter

By: Kent Landvatter

Its: President

Exhibit A

Form Exercise Notice

NON-QUALIFIED STOCK OPTION AWARD

EXERCISE NOTICE

FinWise Bancorporation
756 E. Winchester St.
Murray, UT 84107
Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, Lisa Chapman, the undersigned (“**Director**”) hereby elects to exercise his/her option (the “**Option**”) to purchase 750 shares of the Common Stock (the “**Shares**”) of FinWise Bancorporation (“**Bancorp**”) under and pursuant to the Non-Qualified Stock Option Award dated effective April 6, 2021 (the “**Award**”).

2. Delivery of Payment. Director herewith delivers to the Bancorp the full purchase price of the Shares, as set forth in the Award, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Director. Director acknowledges that Director has received, read and understood the Award and agrees to abide by its terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Bancorp or of a duly authorized transfer agent of the Bancorp), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Director as soon as practicable after the Option is exercised in accordance with the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Bancorp’s Right of First Refusal. Before any Shares held by Director or any transferee (either being sometimes referred to herein as the “**Holder**”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Bancorp or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the “**Right of First Refusal**”).

a. Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Bancorp a written notice (the “**Notice**”) stating: (i) the Holder’s bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee (“**Proposed Transferee**”); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the “**Offered Price**”), and the Holder shall offer the Shares at the Offered Price to the Bancorp or its assignee(s).

b. Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Bancorp and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection c below.

c. Purchase Price. The purchase price (“**Purchase Price**”) for the Shares purchased by the Bancorp or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Bancorp in good faith.

d. Payment. Payment of the Purchase Price shall be made, at the option of the Bancorp or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Bancorp (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

e. Holder’s Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Bancorp and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee; and provided further that the Holder shall not sell or otherwise transfer in any manner any Voting Securities to any “person” (within the meaning of Section 13(d)(3) of the Securities Act of 1934) who owns or who as a result of such sale will own more than nine percent (9%) of any class of voting securities. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Bancorp, and the Bancorp and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

f. Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Director’s lifetime or on Director’s death by will or intestacy to Director’s immediate family or a trust for the benefit of Director’s immediate family shall be exempt from the provisions of this Section 5. “Immediate Family” as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

g. Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Bancorp to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Director understands that Director may suffer adverse tax consequences as a result of Director’s purchase or disposition of the Shares. Director represents that Director has consulted with any tax consultants Director deems advisable in connection with the purchase or disposition of the Shares and that Director is not relying on the Bancorp for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

a. Legends. Director understands and agrees that the Bancorp shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Bancorp or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE RESTRICTED AS TO TRANSFER FOR A PERIOD OF TWO YEARS FROM THE DATE OF THIS CERTIFICATE PURSUANT TO THE RULES OF THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPARTMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE BANCORP'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE BANCORP OR THE MANAGING UNDERWRITER.

b. Stop-Transfer Notices. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Bancorp may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Bancorp transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Bancorp shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Bancorp may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Bancorp. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Director and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Director or by the Bancorp forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Utah. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Award is incorporated herein by reference. This Exercise Notice, and the Award constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Bancorp and Director with respect to the subject matter hereof, and may not be modified adversely to the Director's interest except by means of a writing signed by the Bancorp and Director.

Submitted by:
DIRECTOR

Accepted by:
FINWISE BANCORPORATION

Signature

By

Print Name

Print Name

Title

Address:

Address:

Date Received

KIRTON | M^CCONKIE

R. Gary Winger
gwinger@kmclaw.com
801.323.5908

February 4, 2022

Board of Directors
FinWise Bancorp
756 E. Winchester St.
Suite 100
Murray, UT 84107

Re: Securities Being Registered under Registration Statement on Form S-8

Dear Ladies and Gentlemen:

We have acted as counsel to FinWise Bancorp, a Utah corporation (the "Company"), in connection with the preparation and filing of the Company's Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to the registration of 1,183,326 shares of the Company's Class A common stock ("Common Stock"), including (i) 158,712 shares of Common Stock which may be issued under the All West Bancorporation 2016 Stock Option Plan (the "2016 Plan"), (ii) 755,700 shares of Common Stock which may be issued under the All West Bancorporation 2019 Stock Option Plan (the "2019 Plan"), (iii) an aggregate of 160,914 shares of Common Stock which may be issued under the Non-qualified Stock Option Agreements with each of Javvis Jacobson, Jim Noone and Kent Landvatter (the "Executive Option Agreements"), (iv) an aggregate of 54,000 shares of Common Stock which may be issued under the Non-qualified Stock Option Agreements (for 2020 service) with each of Fred Healey, Howard Reynolds, Jerry Cunningham, Tom Gibson, Jim Giordano, Jeana Hutchings and Lisa Chapman (the "Director 2020 Option Agreements"), and (v) an aggregate of 54,000 shares of Common Stock which may be issued under the Non-qualified Stock Option Agreements (for 2021 service) with each of Fred Healey, Howard Reynolds, Jerry Cunningham, Tom Gibson, Jim Giordano, Jeana Hutchings and Lisa Chapman (the "Director 2021 Option Agreements" and, together with the 2016 Plan, the 2019 Plan, the Executive Option Agreements and the Director 2020 Option Agreements, the "Plans").

In connection with this opinion, we have examined and relied upon originals or copies of (1) the Plans; (2) the forms of award agreements under the Plans, as applicable; (3) the Registration Statement; (4) the Fourth Amended and Restated Articles of Incorporation, as amended, of the Company; (5) the Amended and Restated Bylaws of the Company; (6) certain resolutions of the Board of Directors of the Company; and (7) such other instruments, documents and records as we have deemed necessary, relevant or appropriate for the purposes hereof. We have relied on, and assumed the accuracy of, certificates of officers of the Company and of public officials and others as to certain matters of fact relating to this opinion and have made such investigations of law as we have deemed necessary and relevant as a basis for the opinions set forth below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

Based on the foregoing and subject to the qualifications, assumptions and limitations stated herein, and assuming no change in relevant facts, it is our opinion that the shares reserved for issuance and distribution under the Plans have been duly authorized by the Company, and when issued in the manner described in the Plans and pursuant to the agreements which accompany each grant under the Plans, the shares will be legally and validly issued, fully-paid and non-assessable.

The opinion expressed herein is limited to the laws of the State of Utah, which includes reported judicial decisions interpreting the laws of the State of Utah, and we express no opinion as to the effect on matters covered by this letter of the laws of any other jurisdiction.

The opinion speaks only as of its date. We undertake no obligation to advise the addressees (or any other third party) of changes in law or fact that occur after the date hereof, even though the change may affect the legal analysis, a legal conclusion or an informational confirmation in the opinion.

We hereby consent to the filing of this opinion as an exhibit to the Company's Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto. In giving this consent, we do not

thereby admit that we are included within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,
/s/ KIRTON McCONKIE

ATTORNEYS AT LAW
www.kmclaw.com

Kirton McConkie Building, 50 East South Temple, Salt Lake City, UT 84111
Key Bank Tower, 36 South State Street, Suite 1900, Salt Lake City, UT 84111
Thanksgiving Park Four, 2600 W Executive Parkway, Suite 400, Lehi, UT 84043

801.328.3600 tel
801.328.3600 tel
801.426.2100 tel

801.321.4893 fax
801.321.4893 fax
801.426.2101 fax

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of FinWise Bancorp, of our report dated May 13, 2021, except for the changes in authorized shares and the effects of the stock split discussed in Note 1 to the financial statements, as to which the date is July 30, 2021, relating to the consolidated financial statements of FinWise Bancorp and subsidiary, which report appears in the Registration Statement on Form S-1 of FinWise Bancorp (File No. 333-257929).

/s/ Moss Adams LLP

Spokane, Washington
February 4, 2022

Form S-8
(Form Type)**FINWISE BANCORP**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)(2)	Proposed Maximum Offering Price Per Unit (11)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	588,474 (3)	\$3.89 (12)	\$2,289,163.86	0.0000927	\$212.21
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	325,938 (4)	\$17.44 (13)	\$5,684,358.72	0.0000927	\$526.94
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	120,000 (5)	\$4.50	\$540,000.00	0.0000927	\$50.06
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	40,914 (6)	\$3.64	\$148,926.96	0.0000927	\$13.81
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	45,000 (7)	\$6.67	\$300,150.00	0.0000927	\$27.82
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	45,000 (8)	\$8.34	\$375,300.00	0.0000927	\$34.79
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	9,000 (9)	\$6.67	\$60,030.00	0.0000927	\$5.56
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	9,000 (10)	\$8.34	\$75,060.00	0.0000927	\$6.96
TOTAL:				1,183,326	-	\$9,472,989.54		\$878.15

- (1) Together with an indeterminate number of additional shares which may be necessary to adjust the number of shares reserved for issuance pursuant to the All West Bancorporation 2016 Stock Option Plan (the "2016 Plan"), the All West Bancorporation 2019 Stock Option Plan (the "2019 Plan"), the Non-qualified Stock Option Agreements with each of Javvis Jacobson, Jim Noone and Kent Landvatter, the Non-qualified Stock Option Agreements (for 2020 service) with each of Fred Healey, Howard Reynolds, Jerry Cunningham, Tom Gibson, Jim Giordano, Jeana Hutchings and Lisa Chapman, and the Non-qualified Stock Option Agreements (for 2021 service) with each of Fred Healey, Howard Reynolds, Jerry Cunningham, Tom Gibson, Jim Giordano, Jeana Hutchings and Lisa Chapman as the result of a stock split, stock dividend or similar adjustment to the outstanding common stock, \$0.001 par value per share, of FinWise Bancorp (the "Common Stock") pursuant to 17 C.F.R. §230.416(a).
- (2) The listed amounts reflect an adjustment pursuant to the six-for-one stock split of the Company's common stock (the "Stock Split"), effective July 26, 2021, whereby each share of the Company's common stock was automatically divided into six shares of common stock.
- (3) Represents 129,000 shares of Common Stock issuable in connection with outstanding stock options granted under the 2016 Plan and 459,474 shares of Common Stock issuable in connection with outstanding stock options granted under the 2019 Plan.
- (4) Represents 29,712 shares of Common Stock available for issuance under the 2016 Plan and 296,226 shares of Common Stock available for issuance under the 2019 Plan.
- (5) Represents 60,000 shares of Common Stock issuable in connection with the Non-qualified Stock Option Agreements with each of Javvis Jacobson and Jim Noone.
- (6) Represents shares of Common Stock issuable in connection with the Non-qualified Stock Option Agreement with Kent Landvatter.
- (7) Represents 9,000 shares of Common Stock issuable in connection with the Non-qualified Stock Option Agreements with respect to 2020 service with each of Russell F. Healey, Jr., Howard Reynolds, Gerald E. Cunningham, Thomas E. Gibson, Jr. and James N. Giordano, in each case as adjusted by

- action of the Compensation Committee and Board of Directors to reduce the number of shares subject to the option.
- (8) Represents 9,000 shares of Common Stock issuable in connection with the Non-qualified Stock Option Agreements with respect to 2021 service with each of Russell F. Healey, Jr., Howard Reynolds, Gerald E. Cunningham, Thomas E. Gibson, Jr. and James N. Giordano, in each case as adjusted by action of the Compensation Committee and Board of Directors to reduce the number of shares subject to the option.
 - (9) Represents 4,500 shares of Common Stock issuable in connection with the Non-qualified Stock Option Agreements with respect to 2020 service with each of Jeana Hutchings and Lisa Ann Nievaard (Lisa Chapman), in each case as adjusted by action of the Compensation Committee and Board of Directors to reduce the number of shares subject to the option.
 - (10) Represents 4,500 shares of Common Stock issuable in connection with the Non-qualified Stock Option Agreements with respect to 2021 service with each of Jeana Hutchings and Lisa Ann Nievaard (Lisa Chapman), in each case as adjusted by action of the Compensation Committee and Board of Directors to reduce the number of shares subject to the option.
 - (11) The listed prices per share reflect an adjustment pursuant to the Stock Split.
 - (12) This calculation is solely for the purpose of determining the registration fee pursuant to Rule 457(h) under the Securities Act. The maximum offering price per share and the maximum aggregate offering price are based upon the weighted average exercise price of the outstanding stock options of \$3.89 per share.
 - (13) This calculation is estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act. The maximum offering price per share and the maximum aggregate offering price are based upon a price of \$17.44 per share, which is the average of the high and low prices of shares of Common Stock on the NASDAQ Stock Market on January 31, 2022.
-