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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 8, 2023

AMERANT

Amerant Bancorp Inc.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-38534
(Commission
file number)

65-0032379
(IRS Employer
Identification Number)

220 Alhambra Circle
Coral Gables, Florida
(Address of principal executive offices)

(305) 460-8728
(Registrant's telephone number, including area code)

33134
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Class A Common Stock

Trading Symbols
AMTB

Name of exchange on which registered
NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Adoption of Form Agreements – Long Term Incentive Plan

On February 8, 2023, the Compensation and Human Capital Committee (the "Committee") of Amerant Bancorp Inc. ("Amerant" or the "Company") adopted a new form of performance based restricted stock unit agreement (the "Form PSU Agreement"), and a new form of restricted stock unit agreement (the "Form RSU Agreement") that will be used, starting in February 2023, in connection with the Long-Term Incentive Plan (the "LTI Plan"), a sub-plan under the Company's 2018 Equity and Incentive Compensation Plan (the "Plan").

The Committee also adopted a new form of Restrictive Covenant Agreement that will be executed by the named executive officers (excluding the Chief Executive Officer whose employment agreement already includes customary intellectual property, non-solicitation, non-compete and confidentiality provisions), other members of the Company's Executive Management and all other employees that are awarded equity compensation under the Plan.

Under the LTI Plan, the Company's named executive officers and other members of the Company's Executive Management Committee may be awarded: (1) performance based restricted stock units, and/or (2) time-based restricted stock units.

The Form PSU Agreement provides for the grant of performance based restricted stock units to the named executive officers and other members of the Company's Executive Management Committee, which generally vest at the end of a three-year performance period subject to the additional requirement that the grantee remain in continuous service through the vesting date, but only result in the issuance of shares if the Company achieves a specified threshold of Relative Total Shareholder Return (as defined in the Form PSU Agreement) relative to the TSR of a peer group defined by the Committee. The actual number of earned performance based restricted stock units pursuant to the Form PSU Agreement shall be based on the achievement of the Relative Total Shareholder Return at a Threshold, Target or Maximum level set by the Committee for the performance period, and in general can range from 50% of the performance based restricted stock units to 150% of the performance based restricted stock units.

The Form RSU Agreement provides for the grant of restricted stock units also to the named executive officers, other members of the Company's Executive Management Committee, and all other employees that are awarded equity compensation under the Plan, which vest in three equal installments on each of the first three anniversaries of the date of grant (subject to continuous service through each applicable vesting date). The number of shares issuable upon vesting of the restricted stock units is fixed on the date of grant and is not dependent on the achievement of any performance target.

The performance based restricted stock units and restricted stock units awarded under the Form PSU Agreement and Form RSU Agreement will be settled in shares of Class A common stock of the Company, following the satisfaction of the vesting conditions. Grantees shall have no voting or other stockholder rights with respect to the shares of common stock underlying the performance based restricted stock units and the restricted stock units prior to the settlement of such award in shares of Class A common stock.

The terms of the Form PSU Agreement and Form RSU agreement are substantially similar to the forms previously approved by the Committee in February 2021, but have slightly updated definitions of change in control, disability, termination of employment for cause and resignation by employee for good reason, and now include waiver of trial by jury and arbitration clauses.

The Form of Restrictive Covenant Agreement includes customary intellectual property, non-solicitation, non-compete, non-disparagement and confidentiality provisions. The terms of the Form of Restrictive Covenant Agreement is substantially similar to the form previously approved by the Committee in December 2021, but modified the applicable period of the non-compete restriction from one year after a termination to providing for different applicable periods that are dependent upon each employee reaching certain thresholds in the grant date fair value of the granted and vested common stock they received under the Plan, and now includes a non-solicitation of clients clause and an arbitration clause.

The foregoing descriptions of the Form PSU Agreement, the Form RSU Agreement and the Form of Restrictive Covenant Agreement are summaries only and are qualified in their entirety by reference to the form agreements, which are attached hereto as Exhibit 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

<u>Number</u>	<u>Exhibit</u>
10.1	Form of Performance Based Restricted Stock Unit Agreement
10.2	Form of Restricted Stock Unit Agreement
10.3.	Form of Restrictive Covenant Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 14, 2023

Amerant Bancorp Inc.

By: /s/ Julio V. Pena
Name: Julio V. Pena
Title: Senior Vice President and Assistant Corporate
Secretary

AMERANT BANCORP INC.

Performance Based Restricted Stock Unit Agreement

This PERFORMANCE BASED RESTRICTED STOCK UNIT AGREEMENT (this “*Agreement*”) is made and entered into by and between Amerant Bancorp, Inc., a Florida corporation (the “*Company*”) and the “*Grantee*” (as defined in the signature page), as of the Grant Date (as defined in the signature page).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Amerant Bancorp Inc. 2018 Equity and Incentive Compensation Plan, as the same may be amended from time to time (the “*Plan*”).

2. **Grant of PSUs.** Company hereby grants to Grantee a performance stock unit (the “*PSUs*”) award consisting of [**insert number of granted PSUs at Target**] PSUs pursuant to and subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan. Each PSU that vests pursuant to the terms of this grant document shall provide Grantee with the right to receive one share of Common Stock subject to the terms and conditions of this Agreement.

The number of shares of Common Stock subject to the PSUs at Target (as defined below) performance level is [**insert number of shares subject to PSUs at Target**] shares. The maximum number of shares of Common Stock subject to the PSUs is [**insert maximum number of shares subject to PSUs at Maximum**] shares, provided, however, that the actual number of shares of Common Stock that Grantee shall receive pursuant to the PSUs shall be based on the achievement of the performance goal at a Threshold, Target or Maximum level as set forth in **Section 4**.

The Grantee shall not be considered a Stockholder of record and shall have no voting or other Stockholder rights with respect to shares of Common Stock underlying the PSUs prior to the Company’s issuance to the Grantee of such shares following the vesting dates set forth herein.

3. **PSUs Not Transferable.** None of the PSUs nor any interest therein or in any Common Stock underlying such PSUs will be transferable other than by will or the laws of descent and distribution prior to payment. Any purported transfer or encumbrance of any PSU in violation of the provisions of this **Section 3** shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such PSU.

4. **Vesting of PSUs.**

- (a) Subject to the terms and conditions of **Section 5** and **Section 6** of this Agreement, the PSUs covered by this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7**, in accordance with this **Section 4**. The extent to which the Grantee’s interest in the PSUs becomes vested and non-forfeitable shall be based upon the satisfaction of the performance goal specified in this **Section 4** (the “*Performance Goal*”), subject to **Section 5** and **Section 6**. The Performance Goal shall be based upon Relative Total Shareholder Return (*defined below*) during the period beginning January 1, 202__ and ending on December 31, 202__ (the “*Performance Period*”).
- (b) The PSUs will become vested and earned in accordance with the following schedule (the “*Earned PSUs*”):

Opportunity Level	Relative Total Shareholder Return for the Performance Period	Percentage of Earned PSUs
Threshold	35 th Percentile	50%

Target	50 th Percentile	100%
Maximum	75 th Percentile	150%

To the extent performance falls between two levels in the table above, linear interpolation shall apply in determining the percentage of the PSUs that are earned.

Notwithstanding the preceding schedule, if the Company's Relative Total Shareholder Return for the Performance Period is negative, then the PSUs that vest will be capped at the Target opportunity level set forth above.

The Earned PSUs, if any, shall vest on the date on which the Committee certifies whether and to what extent the performance goal has been achieved following the end of the Performance Period (the "*Vesting Date*") provided the Grantee shall have been in the continuous service through the Vesting Date. For purposes of this Agreement, "*continuous service*" means that the Grantee's service with the Company or any Subsidiary, whether as an employee, director or consultant, is not interrupted or terminated. For the avoidance of doubt, the continuous service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be in the service of the Company or any Subsidiary, by reason of (i) the transfer of the Grantee's service among the Company and any of its Subsidiaries or (ii) the Grantee's absence or leave, which has been approved by the Board or the Board of Directors of Amerant Bank N.A. (the "*Bank*") (the "*Bank Board*") or a duly authorized officer of the Company or any of its Subsidiaries.

The calculations under this **Section 4** shall be made as soon as practicable on or after the end of the Performance Period. The Committee shall have the authority to make any determinations regarding questions arising from the application of the provisions of this **Section 4**, which determination shall be final, conclusive and binding on the Grantee and the Company.

- (c) For the purposes of this Agreement, "Relative Total Shareholder Return" means the percentile ranking of the Company with the constituents of the Peer Group (listed in Exhibit "A") with respect to Total Shareholder Return, which is $(\text{Ending Stock Price} - \text{Beginning Stock Price} + \text{Dividends Paid}) / \text{Beginning Stock Price}$. Where "Beginning Stock Price" means the daily average closing price of one share of common stock for the twenty trading days prior to the first day of the Performance Period; Where "Ending Stock Price" means the daily average closing price of one share of common stock for the twenty-trading day prior to and including the last day of the Performance Period; Where "Dividends" means the total of all cash dividends paid on one share of common stock during the Performance Period, assumed to be reinvested in additional shares of common stock on the ex-dividend date.

5. **Accelerated Vesting of PSUs.** Notwithstanding the provisions of **Section 6** of this Agreement, and subject to the payment provisions of **Section 7** hereof, the PSUs will become nonforfeitable and payable earlier than the times provided for in **Section 4** under the following circumstances (to the extent the PSUs have not previously become nonforfeitable):

- (a) **Death or Disability:** If the Grantee's continuous service is terminated as a result of the Grantee's death or Disability prior to the Vesting Date, the PSUs covered by this Agreement

will vest and become payable on the Grantee's termination date based on the Target opportunity level set forth above (100% of the PSUs).

- (b) Termination Without Cause or by Grantee for Good Reason. If the Company terminates the Grantee's continuous service without Cause or the Grantee terminates continuous service for Good Reason, a pro rata portion of the PSUs will vest on the termination date based on the greater of: (i) the Target opportunity level set forth above (100% of the PSUs), or (ii) the portion of the Grantee's PSUs that would otherwise vest based on the actual level of achievement of the Performance Goal as of the date of the Grantee's termination of continuous service. A pro rata portion of that number of PSUs that will vest will be calculated by multiplying that number by a fraction, the numerator of which is the number of months from the Date of Grant through the date of termination of Grantee's continuous service (rounding any partial month to the next whole month) and the denominator of which is 36.
- (c) Change in Control. Upon a Change in Control that occurs prior to the Vesting Date while the Grantee remains in continuous service, all of the PSUs will vest pro rata at the greater of: (i) the Target opportunity level set forth above (100% of the PSUs), or (ii) the portion of the Grantee's PSUs that would otherwise vest based on the actual level of achievement of the Performance Goal for the Performance Period with the last date of the Performance Period being the date of the Change in Control. A pro rata portion of that number of PSUs that will vest and be payable as of the Change in Control will be calculated by multiplying that number by a fraction, the numerator of which is the number of months from the Date of Grant through the date of the Change in Control (rounding any partial month to the next whole month) and the denominator of which is 36.
- (d) Definitions. For purposes of this Agreement, unless otherwise defined in an employment agreement:
 - (i) "**Cause**" shall mean, as determined in the sole discretion of the Company or any of its Subsidiaries, any one or more of the following: (a)(I) indictment of Grantee, or plea of guilty or plea of nolo contendere by Grantee, to a charge of an act constituting a felony under the federal laws of the United States, the laws of any state, or any other applicable law; (II) fraud, embezzlement, or misappropriation of assets; (III) or willful misfeasance, dishonesty, or other actions or criminal conduct that materially and adversely affects the business (including business reputation) or financial condition of the Company or any of its Subsidiaries; (b) material violation by Grantee of any law or regulation applicable to the business of the Company or any of its Subsidiaries; (c) failure or refusal by Grantee to follow the lawful written directives, policies or procedures established by or at the direction of the Company or any of its Subsidiaries which, if able to be cured, is not cured within fourteen (14) days after Grantee's receipt of written notice thereof from the Company or any of its Subsidiaries; (d) a violation of any fiduciary or similar law or common law duty owed to the Company or any of its Subsidiaries; or (e) violation by Grantee of any material covenant or obligation under this Agreement or any other agreement entered into by and between Grantee and Company or any of its Subsidiaries.
 - (ii) "**Change in Control**" shall mean the occurrence (after the Date of Grant) of any of the following events:
 - (A) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the combined voting power of the then-outstanding Voting Securities (as defined below) (the "**Outstanding Company Voting Securities**"); *provided, however,* that,

for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person acquiring beneficial ownership of more than 35% of the Outstanding Company Voting Securities; *provided, that*, if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of Outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (4) an acquisition by an underwriter temporarily holding securities pursuant to a bona fide public offering of such securities, (5) an acquisition pursuant to a Business Combination (as defined in Section 5(d)(ii)(C)(i), (ii) or (iii) below), or (6) a transaction (other than the one described in paragraph (C) below) in which Outstanding Company Voting Securities are acquired from the Company, if a majority of the Incumbent Directors approve a resolution providing expressly that the acquisition pursuant to this clause (6) does not constitute a Change in Control of the Company under this paragraph (A); or (7) any acquisition pursuant to a transaction that complies with Section 5(d)(ii)(C) below;

- (B) individuals who, as of the Date of Grant, constitute the Board (the “***Incumbent Board***”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Date of Grant whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (C) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or the Bank, a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions, or the acquisition of assets or securities of another entity by the Company or the Bank (each, a “***Business Combination***”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of voting common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee

(excluding any entity resulting from such Business Combination or any employee

benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(D) approval by the Stockholders of a complete liquidation or dissolution of the Company.

A Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A.

(iii) "**Disability**" shall mean, as determined in the sole discretion of the Company, that Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one (1) year.

(iv) "**Good Reason**" shall mean Grantee's termination of employment within ninety (90) days following the expiration of any cure period (discussed below) following the occurrence, without Grantee's consent, of one or more of the following: (a) a material reduction in Grantee's base compensation or incentive compensation opportunity; provided, that a reduction of less than five percent (5%) will not be considered a material reduction in such compensation; (b) a material reduction in the authority or responsibilities of Grantee's position; (c) a change in the primary location at which Grantee is required to perform duties of his or her employment to a location more than 50 miles from location at which his or her office is located on the Effective Date; or (d) a material breach by the Company of a material provision of this Agreement.

Grantee will not be considered to have resigned for Good Reason unless Grantee provides the Company with written notice of the existence of the applicable good reason condition within sixty (60) days of the date the Grantee believes the condition first arose, specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice during which such condition must not have been cured...

(v) "**Voting Securities**" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q). As of the Date of Grant, the Company's only Voting Securities were its outstanding shares of Class A voting Common Stock.

6. **Forfeiture of PSUs.** Except to the extent the PSUs covered by this Agreement have become nonforfeitable pursuant to **Section 4** or **Section 5** hereof, the PSUs covered by this Agreement shall be forfeited automatically and without further notice on the date that the Grantee ceases to provide continuous service.

7. **Form and Time of Settlement of PSUs.** Settlement in respect of the PSUs after and to the extent they have become nonforfeitable shall be made in the form of Common Stock via book entry. Such delivery

shall be made within ten (10) days following the date that the PSUs become nonforfeitable pursuant to **Section 4** or **Section 5** hereof.

8. **Payment of Dividend Equivalents.** With respect to each of the PSUs covered by this Agreement, the Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Stock of any cash dividends declared by the Board on the outstanding Common Stock during the period beginning on the Date of Grant and ending on the date on which the Grantee receives payment for the PSUs pursuant to **Section 7** hereof. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be paid at the same time, to the same extent and in the same manner, in Common Stock as the PSUs for which the dividend equivalents were credited. The dividend equivalents on the PSUs will be deferred and paid contingent upon the vesting of the PSUs. For the avoidance of doubt, the Grantee will forfeit any accumulated dividend equivalents if the PSUs do not vest pursuant to Section 4 or Section 5 hereof.

9. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the vesting of the PSUs, or any other payment to the Grantee or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, the Company shall retain a portion of the shares of Common Stock to be issued pursuant to **Section 7** to satisfy such withholding requirement and the shares so retained shall be credited against such withholding requirement at the Market Value per Share of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld.

10. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

11. **Adjustments.** The number of PSUs subject to this Agreement and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 11 of the Plan.

12. **No Right to Future Awards or Employment.** The grant of the PSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the PSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Grantee any right to be employed or remain employed by the Bank, the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

13. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

14. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code and Section 10D of the Exchange Act.

15. **Severability.** The invalidity or partial invalidity of any portion of the Agreement will not affect the validity of any other provision. In the event that any provision of this Agreement is held to be invalid, the

remaining provisions shall be deemed to be in full force and effect as if they had been executed by the parties subsequent to the expungement or judicial modification of the invalid provision.

16. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

17. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the PSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Arbitration.**

- (a) **Arbitration.** With the exception of injunctive relief, to be filed in any state or federal court situated in Miami-Dade County, the Parties agree that any and all controversies, claims, or disputes between Grantee and the Company or any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise arising out of, relating to, or resulting from Grantee's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the then applicable Employment Dispute Resolution Rules of the American Arbitration Association. Claims subject to arbitration include but are not limited to claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Fair Labor Standards Act, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, claims for breach of contract (express or implied), claims for violation of public policy or wrongful termination, and any other statutory or common law claim under federal or state law as permitted by law.
- (b) **Procedure.** In any such arbitration, the arbitrators shall consist of a panel of three arbitrators, which shall act by majority vote and which shall consist of one arbitrator selected by each party subject to the arbitration and a third arbitrator selected by the two arbitrators so selected, who shall be either a certified public accountant or an attorney at law licensed to practice in the State of Florida and who shall act as chairman of the arbitration panel; provided that, if one party selects its arbitrator for the panel and the other party fails to so select its arbitrator within ten (10) business days after being requested by the first party to do so, then the sole arbitrator shall be the arbitrator selected by the first party. A decision in any such arbitration shall apply both to the particular question submitted and to all similar questions arising thereafter and shall be binding and conclusive upon both parties and shall be enforceable in any court having jurisdiction over the party to be charged. Each party shall bear the cost of its own attorney's fees. However, if any party prevails on a claim that, according to applicable law, affords the prevailing party attorney's fees, the arbitrator may award reasonable attorney's fees to the prevailing party. All other costs and expenses of arbitration shall be borne by the Company. All rights and remedies of each party under this Agreement are cumulative and in addition to all other rights and remedies that may be available to that party from time to time, whether under any other agreement, at law or in equity. Any arbitration under this Agreement shall be conducted in Miami Dade County, Florida, or virtually if otherwise agreed by the parties.

- (c) **Remedy.** Except as otherwise provided by law or this Agreement, arbitration shall be the sole, exclusive, and final remedy for any dispute between Grantee and the Company. Accordingly, except as otherwise provided by law or this Agreement, Grantee and the Company hereby waive the right to seek remedies for any such disputes in court, including the right to a jury trial. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

19. **Choice of Law.** The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Florida without giving effect to provisions governing the choice of law.

20. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

21. **Successors and Assigns.** Without limiting Section 3 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company unless terminated in compliance with the terms of the Plan.

22. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions. Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

23. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

24. **Notices.** All notices, requests, instructions, demands, consents, authorizations or other communications hereunder between the parties will be in writing and will be deemed to have been duly delivered and received if: (1) delivered in person with return receipt requested or by courier (e.g., include but are not limited to FedEx, DHL, UPS, etc.); (2) delivered by facsimile or e-mail with acknowledgement returned promptly thereafter by facsimile or e-mail; and (3) if mailed by U.S. mail – then by certified, return receipt requested to the address of the Grantee within Company’s records, or as may be updated by written communication of the parties. The address for the Company shall be as follows: Amerant Bancorp, Inc., Attention Legal Department, 220 Alhambra Circle, Coral Gables, FL 33134.

25. **WAIVER OF TRIAL BY JURY.** EMPLOYEE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A JURY TRIAL IN ANY LAWSUIT THAT ARISES AT ANY TIME OUT OF THIS AGREEMENT, WHETHER BASED ON A CLAIM OR COUNTERCLAIM AND REGARDLESS OF THE NATURE OF THE CLAIM OR COUNTERCLAIM, INCLUDING CLAIMS UNDER TORT, CONTRACT, STATUTORY, OR COMMON LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as of the Date of Grant, as set forth below.

AMERANT BANCORP INC.

By: _____

Name:

Title:

Grant Date: _____

GRANTEE

By: _____

Name:

Title:

AMERANT BANCORP INC.
Restricted Stock Unit Agreement

This RESTRICTED STOCK UNIT AGREEMENT (this “*Agreement*”) is made and entered into by and between Amerant Bancorp, Inc., a Florida corporation (the “*Company*”) and the “*Grantee*” (as defined in the signature page), as of the Date of Grant (as defined in the signature page).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Amerant Bancorp Inc. 2018 Equity and Incentive Compensation Plan, as the same may be amended from time to time (the “*Plan*”).

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, the Company has granted to the Grantee, the number of Restricted Stock Units (the “*RSUs*”) provided in the signature page. Each RSU represents the right of the Grantee to receive one share of Common Stock subject to the terms and conditions of this Agreement. The Grantee shall not be a Stockholder of record and shall have no voting or other Stockholder rights with respect to shares of Common Stock underlying the RSUs prior to the Company’s issuance to the Grantee of such shares following the vesting dates set forth herein.

3. **RSUs Not Transferrable.** None of the RSUs nor any interest therein or in any Common Stock underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment. Any purported transfer or encumbrance of any RSU in violation of the provisions of this **Section 3** shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such RSU.

4. **Vesting of RSUs.** Subject to the terms and conditions of **Section 5** and **Section 6** of this Agreement, the RSUs covered by this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** in substantially equal installments on each of the first three (3) anniversaries of the Date of Grant (each such date, a “*Vesting Date*”), *provided that* the Grantee shall have been in the continuous service through each such date. For purposes of this Agreement, “*continuous service*” means that the Grantee’s service with the Company or any Subsidiary, whether as an employee, director or consultant, is not interrupted or terminated. For the avoidance of doubt, the continuous service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be in the service of the Company or any Subsidiary, by reason of (i) the transfer of the Grantee’s service among the Company and any of its Subsidiaries or (ii) the Grantee’s absence or leave, which has been approved by the Board or of the Board of Directors of Amerant Bank N.A. (the “*Bank*”) (the “*Bank Board*”) or a duly authorized officer of the Company or any of its Subsidiaries.

5. **Accelerated Vesting of RSUs.** Notwithstanding the provisions of **Section 6** of this Agreement, and subject to the payment provisions of **Section 7** hereof, the RSUs will become nonforfeitable and payable earlier than the times provided for in **Section 4** under the following circumstances (to the extent the RSUs have not previously become nonforfeitable):

- (a) **Death or Disability:** If the Grantee’s continuous service is terminated as a result of the Grantee’s death or Disability prior to any Vesting Date, all of the RSUs covered by this Agreement that are unvested at such time of termination will vest and become payable in full.
- (b) **Termination Without Cause or by Grantee for Good Reason.** If the Company terminates the Grantee’s continuous service Without Cause or the Grantee terminates continuous service for Good Reason, the number of RSUs that will vest on the termination date shall be the excess of (x) the RSUs granted to the Grantee on the Date of Grant multiplied by a fraction, the numerator of which is the number of full months since the Date of Grant during which

the Grantee was employed by the Company and the denominator of which is 36, minus (y) the number of RSUs that have previously vested under this Agreement prior to the termination of the Grantee's continuous service.

(c) Change in Control. Upon a Change in Control that occurs prior to any Vesting Date while the Grantee remains in continuous service, all of the RSUs covered by this Agreement that are unvested at such time will vest and become payable in full as of the Change in Control except to the extent that a Replacement Award is provided to the Grantee to continue, replace or assume the RSUs covered by this Agreement (the "**Replaced Award**"). If, after receiving a Replacement Award, the Grantee experiences a termination of service with the Company or a Subsidiary (or any of their successors) (as applicable, the "**Successor**") by reason of a termination by Successor without Cause or by the Grantee for Good Reason, in each case within a period of twelve (12) months after the Change in Control and during the remaining vesting period for the Replacement Award, the Replacement Award shall immediately vest and become payable in full. Notwithstanding the foregoing, upon a Change in Control that occurs prior to any Vesting Date while the Grantee remains in continuous service, all of the RSUs covered by this Agreement that are unvested at such time will vest and become payable in full as of the Change in Control if the Company or the Successor does not have the ability to grant a Replacement Award to Grantee.

(d) Definitions. For purposes of this Agreement, unless otherwise defined in an employment agreement:

(i) "**Cause**" shall mean, as determined in the sole discretion of the Company or any of its Subsidiaries, any one or more of the following: (a)(I) indictment of Grantee, or plea of guilty or plea of nolo contendere by Grantee, to a charge of an act constituting a felony under the federal laws of the United States, the laws of any state, or any other applicable law; (II) fraud, embezzlement, or misappropriation of assets; (III) or willful misfeasance, dishonesty, or other actions or criminal conduct that materially and adversely affects the business (including business reputation) or financial condition of the Company or any of its Subsidiaries; (b) material violation by Grantee of any law or regulation applicable to the business of the Company or any of its Subsidiaries; (c) failure or refusal by Grantee to follow the lawful written directives, policies or procedures established by or at the direction of the Company or any of its Subsidiaries which, if able to be cured, is not cured within fourteen (14) days after Grantee's receipt of written notice thereof from the Company or any of its Subsidiaries; (d) a violation of any fiduciary or similar law or common law duty owed to the Company or any of its Subsidiaries; or (e) violation by Grantee of any material covenant or obligation under this Agreement or any other agreement entered into by and between Grantee and Company or a Subsidiary.

(ii) "**Change in Control**" shall mean the occurrence (after the Date of Grant) of any of the following events:

(A) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the combined voting power of the then-outstanding Voting Securities (as defined below) (the "**Outstanding Company Voting Securities**"); *provided, however,* that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person acquiring beneficial ownership of more than 35% of the Outstanding Company Voting Securities; *provided, that,* if after such acquisition by the Company such person

becomes the beneficial owner of additional Company Voting Securities that increases the percentage of Outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (4) an acquisition by an underwriter temporarily holding securities pursuant to a bona fide public offering of such securities, (5) an acquisition pursuant to a Business Combination (as defined in Section 5(d)(ii)(C)(i), (ii) or (iii) below), or (6) a transaction (other than the one described in paragraph (C) below) in which Outstanding Company Voting Securities are acquired from the Company, if a majority of the Incumbent Directors approve a resolution providing expressly that the acquisition pursuant to this clause (6) does not constitute a Change in Control of the Company under this paragraph (A); or (7) any acquisition pursuant to a transaction that complies with Section 5(d)(ii)(C) below;

- (B) individuals who, as of the Date of Grant, constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Date of Grant whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (C) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions, or the acquisition of assets or securities of another entity by the Company or any of its Subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of voting common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting

securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(D) approval by the Stockholders of a complete liquidation or dissolution of the Company.

A Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A.

(iii) "**Disability**" shall mean, as determined in the sole discretion of the Company, that Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one (1) year.

(iv) "**Good Reason**" shall mean Grantee's termination of employment within ninety (90) days following the expiration of any cure period (discussed below) following the occurrence, without Grantee's consent, of one or more of the following: (a) a material reduction in Grantee's base compensation or incentive compensation opportunity; provided, that a reduction of less than five percent (5%) will not be considered a material reduction in such compensation; (b) a material reduction in the authority or responsibilities of Grantee's position; (c) a change in the primary location at which Grantee is required to perform duties of his or her employment to a location more than 50 miles from location at which his or her office is located on the Effective Date; or (d) a material breach by the Company of a material provision of this Agreement.

Grantee will not be considered to have resigned for Good Reason unless Grantee provides the Company with written notice of the existence of the applicable good reason condition within sixty (60) days of the date the Grantee believes the condition first arose, specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice during which such condition must not have been cured.

(v) "**Replacement Award**" shall mean an award (A) of the same type (e.g., time-based RSUs) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (D) if the Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the

form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether a Replacement Award has been granted will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(vi) "**Voting Securities**" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q). As of the Date of Grant, the Company's only Voting Securities were its outstanding shares of Class A voting Common Stock.

6. **Forfeiture of RSUs.** Except to the extent the RSUs covered by this Agreement have become nonforfeitable pursuant to **Section 4** or **Section 5** hereof, the RSUs covered by this Agreement shall be forfeited automatically and without further notice on the date that the Grantee ceases to provide continuous service.

7. **Form and Time of Settlement of RSUs.** Settlement in respect of the RSUs after and to the extent they have become nonforfeitable shall be made in the form of Common Stock via book entry. Such delivery shall be made within ten (10) days following the date that the RSUs become nonforfeitable pursuant to **Section 4** or **Section 5** hereof.

8. **Payment of Dividend Equivalents.** With respect to each of the RSUs covered by this Agreement, the Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Stock of any cash dividends declared by the Board on the outstanding Common Stock during the period beginning on the Date of Grant and ending on the date on which the Grantee receives payment for the RSUs pursuant to **Section 7** hereof. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be paid in cash at the same time of vesting of the RSUs for which the dividend equivalents were credited. The dividend equivalents on the RSUs will be deferred until, and paid contingent upon, the vesting of the RSUs. For the avoidance of doubt, the Grantee will forfeit any accumulated dividend equivalents if the RSUs do not vest pursuant to Section 4 or Section 5 hereof.

9. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the vesting of the RSUs, or any other payment to the Grantee or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, the Company shall retain a portion of the shares of Common Stock to be issued pursuant to **Section 7** to satisfy such withholding requirement and the shares so retained shall be credited against such withholding requirement at the Market Value per Share of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld.

10. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

11. **Adjustments.** The number of RSUs subject to this Agreement and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 11 of the Plan.

12. **No Right to Future Awards or Employment.** The grant of the RSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Grantee any right to be employed or remain employed by the Bank, the Company or any of its Subsidiaries, nor limit or affect

in any manner the right of the Bank, the Company or any of its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

13. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

14. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code and Section 10D of the Exchange Act.

15. **Severability.** The invalidity or partial invalidity of any portion of the Agreement will not affect the validity of any other provision. In the event that any provision of this Agreement is held to be invalid, the remaining provisions shall be deemed to be in full force and effect as if they had been executed by the parties subsequent to the expungement or judicial modification of the invalid provision.

16. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan and in the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

17. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Arbitration.**

- (a) **Arbitration.** With the exception of injunctive relief, to be filed in any state or federal court situated in Miami-Dade County, the Parties agree that any and all controversies, claims, or disputes between Grantee and the Company or any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise arising out of, relating to, or resulting from Grantee's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the then applicable Employment Dispute Resolution Rules of the American Arbitration Association. Claims subject to arbitration include but are not limited to claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Fair Labor Standards Act, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, claims for breach of contract (express or implied), claims for violation of public policy or wrongful termination, and any other statutory or common law claim under federal or state law as permitted by law.
- (b) **Procedure.** In any such arbitration, the arbitrators shall consist of a panel of three arbitrators, which shall act by majority vote and which shall consist of one arbitrator selected by each party subject to the arbitration and a third arbitrator selected by the two arbitrators so selected, who shall be either a certified public accountant or an attorney at law licensed to practice in the State of Florida and who shall act as chairman of the arbitration panel; provided that, if one party selects its arbitrator for the panel and the other party fails to so select its arbitrator

one party selects its arbitrator for the panel and the other party fails to so select its arbitrator

within ten (10) business days after being requested by the first party to do so, then the sole arbitrator shall be the arbitrator selected by the first party. A decision in any such arbitration shall apply both to the particular question submitted and to all similar questions arising thereafter and shall be binding and conclusive upon both parties and shall be enforceable in any court having jurisdiction over the party to be charged. Each party shall bear the cost of its own attorney's fees. However, if any party prevails on a claim that, according to applicable law, affords the prevailing party attorney's fees, the arbitrator may award reasonable attorney's fees to the prevailing party. All other costs and expenses of arbitration shall be borne by the Company. All rights and remedies of each party under this Agreement are cumulative and in addition to all other rights and remedies that may be available to that party from time to time, whether under any other agreement, at law or in equity. Any arbitration under this Agreement shall be conducted in Miami Dade County, Florida, or virtually if otherwise agreed by the parties.

- (c) **Remedy.** Except as otherwise provided by law or this Agreement, arbitration shall be the sole, exclusive, and final remedy for any dispute between Grantee and the Company. Accordingly, except as otherwise provided by law or this Agreement, Grantee and the Company hereby waive the right to seek remedies for any such disputes in court, including the right to a jury trial. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

19. **Choice of Law.** The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Florida without giving effect to provisions governing the choice of law.

20. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

21. **Successors and Assigns.** Without limiting Section 3 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company unless terminated in compliance with the terms of the Plan.

22. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions. Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

23. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

24. **Notices.** All notices, requests, instructions, demands, consents, authorizations or other communications hereunder between the parties will be in writing and will be deemed to have been duly delivered and received if: (1) delivered in person with return receipt requested or by courier (e.g., include but are not limited to FedEx, DHL, UPS, etc.); (2) delivered by facsimile or e-mail with acknowledgement returned promptly thereafter by facsimile or e-mail; and (3) if mailed by U.S. mail – then by certified, return

receipt requested to the address of the Grantee within Company's records, or as may be updated by written communication of the parties. The address for the Company shall be as follows: Amerant Bancorp, Inc., Attention Legal Department, 220 Alhambra Circle, Coral Gables, FL 33134.

25. **WAIVER OF TRIAL BY JURY**. EMPLOYEE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A JURY TRIAL IN ANY LAWSUIT THAT ARISES AT ANY TIME OUT OF THIS AGREEMENT, WHETHER BASED ON A CLAIM OR COUNTERCLAIM AND REGARDLESS OF THE NATURE OF THE CLAIM OR COUNTERCLAIM, INCLUDING CLAIMS UNDER TORT, CONTRACT, STATUTORY, OR COMMON LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and entered into this Agreement as of the Date of Grant, as set forth below.

AMERANT BANCORP INC.

By: _____
Name:
Title:

Date of Grant: _____

RSU's granted: _____

GRANTEE

By: _____
Name:
Title:

RESTRICTIVE COVENANT AGREEMENT

This Restrictive Covenant Agreement (“Agreement”) is made and entered into by and between Amerant Bancorp Inc., its successors and assigns (collectively, the “Company”), Amerant Bank, N.A., its successors, and assigns (collectively, the “Bank”) and “Employee” (as defined in the signature page), as of the Effective Date (as defined in the signature page). Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Amerant Bancorp Inc. 2018 Equity and Incentive Compensation Plan, as the same may be amended from time to time.

WHEREAS the Bank, along with its Affiliates (as defined in Section 3 herein), are in the business of banking; fiduciary, trust and custody services; securities, insurance brokerage, investment management, advice and related services; payments; money transmissions; lending; extending credit and deposit taking, all of the foregoing, whether domestic, international or both, and all services related or incidental to any of the foregoing (collectively, the “Business”);

WHEREAS the Bank and/or its Affiliates (as applicable) desire to employ or continue to employ Employee to provide services which are of vital importance to the continued success of the Business, provided that Employee agrees to enter into and abides by the terms of this Agreement;

WHEREAS to enable Employee to perform Employee’s job duties for the Bank and its Affiliates, the Bank and its Affiliates will provide Employee with highly confidential and proprietary information and trade secrets of the Bank, its Affiliates, and/or third parties with whom the Bank and/or its Affiliates are bound by a duty of confidentiality;

WHEREAS the highly confidential and proprietary information and trade secrets that Employee will receive during Employee’s employment with the Bank and its Affiliates, are important to the success of the Bank and/or its Affiliates; and

WHEREAS Employee recognizes that the Bank and its Affiliates have substantial relationships with prospective and existing Clients (as defined below), and expect to further develop these substantial relationships in the future, and that, as an employee of the Bank or its Affiliates, Employee will necessarily learn a great deal about and participate in the development of such substantial relationships as part of Employee’s job duties for the Bank or its Affiliates.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants expressed herein, including the Bank’s and its Affiliates’ agreement to provide Employee access to highly confidential and proprietary information and trade secrets of the Bank and its Affiliates and the business goodwill of the Bank and its Affiliates, the initial or continued employment of Employee by the Bank or its Affiliates, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated into and made a part of this Agreement.

2. At-Will Employment Status of Employee. Employee acknowledges and understands that this Agreement is not a contract of employment, and the Agreement does not alter Employee’s status as an “at-will” employee of the Bank or any of its Affiliates. Employee’s employment may be terminated at will and at any time, with or without cause or notice, at the option of either the Bank and its Affiliates or Employee.

3. Definitions. As used in this Agreement:

A. “Affiliates” means all direct and indirect subsidiaries, parents, affiliated, or related companies of either the Company or the Bank for which Employee worked or had responsibility at the time of termination of Employee's employment and at any time during the two (2) year period prior to such termination.

B. “Applicable Period” means the period beginning on the termination date of Employee’s employment with the Bank or its Affiliates for any reason (“Termination Date”) and ending:

a) One hundred twenty (120) days thereafter; provided that on the Termination Date Employee’s granted and vested Common Stock awarded under the Plan or any other equity compensation plan that may be established by the Company in the aggregate had a grant date fair value equal to or in excess of four hundred thousand dollars (\$400,000.00); or

b) One hundred eighty (180) days thereafter; provided that, on the Termination Date Employee’s granted and vested Common Stock awarded under the Plan or any other equity compensation plan that may be established by the Company in the aggregate had a grant date fair value equal to or in excess of eight hundred thousand dollars (\$800,000.00); or

c) Two hundred forty (240) days thereafter; provided that, on the Termination Date Employee’s granted and vested Common Stock awarded under the Plan or any other equity compensation plan that may be established by the Company in the aggregate had a grant date fair value equal to or in excess of one million two hundred thousand dollars (\$1,200,000.00); or

d) Three hundred sixty (360) days thereafter; provided that, on the Termination Date Employee’s granted and vested Common Stock awarded under the Plan or any other equity compensation plan that may be established by the Company in the aggregate had a grant date fair value equal to or in excess of one million six hundred thousand dollars (\$1,600,000.00).

For the sake of clarity, (i) the time periods provided above are not cumulative; therefore, the highest level reached shall determine the Applicable Period, and (ii) only vested Common Stock shall be counted for purposes of calculating the aggregate grant date fair value received.

C. “Area” means the county within which the Employee had their principal office and if no such office existed then the county in which Employee spent most of their time during their employment.

D. “Client” shall mean the customers or clients of the Bank or its Affiliates and shall include any and all individuals, organizations, or business entities that are actual customers or clients of the Bank or its Affiliates or which were prospective customers of the Bank or its Affiliates during Employee’s employment. For purposes of this definition, an individual, organization, or business entity is a “prospective” client or customer of the Bank or its Affiliates if the Employee or any other Bank or its Affiliates’ employee, officer or manager took steps to obtain or secure the business of the individual, organization, or business entity.

4. Non-Disclosure of Confidential Information, Trade Secrets, and Third Party Information.

A. For purposes of this Agreement,

1) “Confidential Information” means and includes all information, whether written or oral, tangible or intangible (in any form or format, whether in paper format, electronic format or otherwise), of a private, secret, proprietary or confidential nature, of or concerning the Bank, its Affiliates, and/or the Business or operations of the Bank and its Affiliates, including without limitation: the Bank's and its Affiliate's unique selling, origination and servicing methods and business techniques; training, service and business manuals; promotional materials, and other training and instructional materials; vendor and product information; customer and prospective customer lists, other customer and prospective customer information; and other business information; financial information; proprietary computer programs, software applications, directories, databases, passwords and access codes; marketing plans, materials,

strategies and information; information regarding corporate opportunities; operating and business plans and strategies; research and development; policies and manuals; training materials; personnel information of employees that is private and confidential and is unrelated to wages, hours and other terms and conditions of employment; and information concerning planned or pending acquisitions or divestitures. Notwithstanding the foregoing, the term “Confidential Information” shall not include information which: (i) was known by Employee prior to employee’s employment with the Bank or its Affiliates; (ii) becomes available to Employee from a source other than the Bank, its Affiliates, or third parties with whom the Bank or its Affiliates are not bound by a duty of confidentiality; or becomes generally available or known in the industry or by the public through lawful means (except where such public disclosure has been made by Employee without authorization).

2) “Trade Secrets” means all forms and types of information including, but not limited to, business, technical, economic, or financial information, and any technical and nontechnical data compilations, programs, devices, methods, techniques, processes, prototypes, financial reports and plans, product plans, or lists of actual or potential Clients or customers of the Bank or its Affiliates, which: (i) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, other persons who can obtain economic value from the disclosure or use, and (ii) are the subject of efforts by the Bank or its Affiliates that are reasonable under the circumstances to maintain the secrecy of the information.

3) “Third Party Information” includes confidential and proprietary information or trade secrets belonging to third parties, including but not limited to Clients, and vendors with whom the Bank or its Affiliates conduct business, which is disclosed to the Bank or its Affiliates pursuant to an agreement or understanding that such information be treated by the Bank and its Affiliates as confidential.

B. In disclosing Confidential Information, Trade Secrets, and Third Party Information to Employee, the Bank and its Affiliates are relying upon the following covenants, representations and agreements of Employee:

1) Employee agrees that all Confidential Information, Trade Secrets, and Third Party Information and all physical embodiments thereof received or developed by Employee are confidential to, and are and will remain the sole and exclusive property of, the Bank and its Affiliates.

2) Employee will not disclose, orally or in writing, directly or indirectly, any Confidential Information, Trade Secrets, or Third Party Information to any person or business entity unless such disclosure is legally mandated, expressly permitted by this Agreement, or prior written authorization is obtained from the Bank.

3) In the event that Employee is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, investigative demand or similar process) to disclose any Confidential Information, Trade Secrets, or Third-Party Information, Employee agrees to provide the Bank’s Legal Department with prompt notice of such request(s) so that the Bank or its Affiliates may seek an appropriate protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, or that the Bank grants Employee a waiver of the provisions hereunder, Employee may furnish that portion (and only that portion) of the Confidential Information, Trade Secrets, or Third-Party Information which Employee is required to disclose.

4) Employee will not use or permit use of any Confidential Information, Trade Secrets, or Third-Party Information for any reason except in the course of performing Employee’s duties during Employee’s employment with the Bank or its Affiliates, and solely on behalf of the Bank and its Affiliates.

5) During the course of Employee's employment with the Bank or its Affiliates, Employee agrees to use Employee's best efforts to maintain the confidentiality of the Confidential Information, Trade Secrets and Third-Party Information, including adopting and implementing all reasonable procedures prescribed by the Bank or its Affiliates to prevent unauthorized use of Confidential Information, Trade Secrets or Third-Party Information, or unauthorized disclosure of Confidential Information, Trade Secrets or Third-Party Information to any unauthorized person.

6) All documents, notes, records, memoranda or other written materials containing any Confidential Information, Trade Secrets, or Third Party Information, including copies, transcriptions, prints, work papers, reports, drawings, photographs, negatives, prototypes, summaries and reproductions thereof, whether in print, electronic or any other medium, and any other Bank or Affiliate property (including, laptop, cell phone, keys, keycards, access devices and codes), shall be returned to the Bank or its Affiliate (as applicable) promptly upon termination of Employee's employment with the Bank or its Affiliates, or at any other time upon the request of the Bank or its Affiliates. In the event that such items are not so returned upon termination of employment, the Bank or its Affiliates will have the right to charge Employee for all reasonable damages, costs, attorneys' fees and other expenses incurred in searching for, taking, removing and/or recovering such property. Except as necessary in the performance of Employee's duties for the Bank or its Affiliates and as authorized by the Bank or its Affiliates, Employee agrees that Employee will not remove any hard copies of Confidential Information, Trade Secrets, or Third Party Information from the Bank's or its Affiliate's premises, will not download, upload, or otherwise transfer copies of Confidential Information, Trade Secrets, or Third Party Information to any external storage media, cloud storage, personal email address of Employee, or email address that is not owned by the Bank or its Affiliates, and will not print hard copies of any Confidential Information, Trade Secrets, or Third Party Information that Employee accesses electronically from a remote location.

7) Employee specifically acknowledges that all such Confidential Information, Trade Secrets, or Third Party Information whether reduced to writing, maintained on any form of electronic media, or maintained in Employee's mind or memory and whether compiled by the Bank or its Affiliates, or the Employee, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Bank or its Affiliates to maintain the secrecy of such information, that such information is the sole property of the Bank or its Affiliates or third parties and that any retention and use of such information by the Employee during Employee's employment with the Bank or its Affiliates (except in the course of performing Employee's duties and obligations in the course of Employee's employment with the Bank or its Affiliates) or after the termination of Employee's employment shall constitute a misappropriation of the Bank's and its Affiliate's or the third party's trade secrets.

C. The covenants and agreements herein restricting Employee's disclosure and use of Confidential Information, Trade Secrets, and Third-Party Information shall survive the termination of this Agreement and shall continue while Employee is employed by the Bank or its Affiliates and thereafter. The covenants and agreements restricting Employee's disclosure and use of Trade Secrets, whether belonging to the Bank, its Affiliates, or to a third party, will continue and be maintained for as long as permitted by any applicable law protecting Trade Secrets.

D. Notwithstanding any of the foregoing provisions, this Agreement does not preclude Employee from: (i) filing a charge or participating in a proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency charged with enforcement of any law; (ii) reporting possible violations of any law, rule or regulation to any governmental agency or entity charged with enforcement of any law, rule or regulation; or (iii) making other disclosures that are protected under the whistleblower provisions of any law, rule, or regulation.

E. *Immunity Notice:* Employee acknowledges that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee further acknowledges that an individual who files a lawsuit against an employer for retaliation for reporting a suspected violation of law may disclose the trade secret to the attorney representing the individual and use the trade secret information in the court proceeding, if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

5. Restrictive Covenants.

A. Acknowledgements. The Bank and Employee acknowledge that: (i) the covenants contained herein restricting Employee's right to compete or solicit with the Bank and its Affiliates' Clients and employees are essential to the Bank's or its Affiliate's willingness to employ or continue to employ Employee; (ii) the restrictive covenants contained herein are reasonable and necessary for protection of the legitimate business interests of the Bank and its Affiliates, including, but not limited to: the Confidential Information, Trade Secrets, Third Party Information, Client good will, the Bank and its Affiliates' substantial relationships with Clients and a productive, competent and undisrupted workforce; (iii) it would be inequitable and constitute unfair competition against the Bank and its Affiliates for Employee to compete with the Bank and its Affiliates in violation of this Agreement; and (vi) the restrictive covenants in this Agreement will not prevent Employee from earning a livelihood in Employee's chosen business and they do not impose an undue hardship on Employee.

B. Agreement Not to Compete.

(1) During Employee's employment with the Bank or its Affiliates, Employee shall not compete with the Bank or its Affiliates anywhere in the world and, in accordance with this restriction, but without limiting its terms, Employee shall not: (a) enter into or engage in any Business which competes with the Business; (b) solicit customers, business, patronage or orders for, or sell, any products or services in competition with, or for any business that competes with the Business; (c) divert, entice or otherwise take away any customers, business, patronage or orders of the Bank or its Affiliates or attempt to do so; or (d) promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Business. Employee agrees that following the termination of Employee's employment for any reason and for the Applicable Period, Employee will not, anywhere within the Area, either directly or indirectly, on Employee's own behalf or in the service of or on behalf of others: (x) enter into or engage in any Business which competes with the Business; (y) solicit customers, business, patronage or orders for, or sell, any products or services in competition with, or for any business that competes with the Business; or (z) divert, entice or otherwise take away any customers, business, patronage or orders of the Bank or its Affiliates or attempt to do so.

(2) Employee will be in violation of this Section 5.B. if Employee engages in any or all of the activities set forth in Section 5.B.(1) directly as an individual on Employee's own account, or indirectly as a partner, joint venturer, employee, agent, salesperson, consultant, officer and/or director of any firm, association, partnership, corporation or other entity, or as a stockholder of any corporation in which Employee or Employee's spouse, child or parent owns, directly or indirectly, individually or in the aggregate, more than five percent (5%) of the outstanding stock or Voting Securities. For purposes of this Agreement, "Voting Securities" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q).

C. Agreement Not to Solicit.

(1) Non solicitation of Clients. During the Employee's employment with the Bank or its Affiliates and for a period of twelve (12) consecutive months after Employee's Termination Date, Employee shall not, directly or indirectly, whether individually or as a shareholder or other owner, partner, member, director, officer, employee, independent contractor, creditor or agent of any person (other than for the Bank or its Affiliates): (i) solicit or attempt in any manner to persuade any Client of the Bank or its Affiliates to cease to do business, to refrain from doing business or to reduce the amount of business that any Client has customarily done or contemplates doing with the Bank or its Affiliates; or (ii) interfere with or damage (or attempt to interfere with or damage) any relationship between the Bank or its Affiliates and any Client.

(2) Non solicitation of Employees; No Hire. During the Employee's employment with the Bank or its Affiliates and for a period of twelve (12) consecutive months after Employee's Termination Date, Employee shall not, directly or indirectly, whether individually or as a shareholder or other owner, partner, member, director, officer, employee, independent contractor, creditor or agent of any person (other than for the Bank or its Affiliates): (i) solicit any employee, officer, director, agent or independent contractor of the Bank or its Affiliates to terminate his or her relationship with, or otherwise refrain from rendering services to, the Bank or its Affiliates, or otherwise interfere or attempt to interfere in any way with the Bank or its Affiliates' relationship with any of its employees, officers, directors, agents or independent contractors; or (ii) hire, attempt to hire, employ or engage any person who, at any time within the one-year period immediately preceding such hire, or attempt to hire, employment or engagement, was an employee, officer or director of the Bank or its Affiliates.

D. Agreement Not to Disparage. Employee agrees and covenants that Employee will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Bank or its Affiliates, employees, officers, and existing and prospective customers, investors and other associated third parties. However, this Section 5.D. is not intended to and shall not be construed to: (a) interfere with Employee's rights as described in 4.E. above, (b) in any way, restrict or impede Employee from exercising protected rights to the extent that such rights cannot be waived by agreement, (c) in any way preclude Employee from filing a charge or complaint with any governmental agency (such as the EEOC or state or local equivalent), or (d) prohibit Employee from complying with any applicable law or regulation or a valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order, and also provided that to the extent permissible under applicable law Employee promptly provides written notice of any such subpoena or order to the Legal Department of the Bank, as applicable. In addition, this Section 5.D. does not in any way restrict or impede Employee from making good faith statements in internal performance discussions or reviews or denying false statements made by others.

E. Reformation. If any covenant or provision in Section 5 shall be declared by a court of competent jurisdiction to be invalid as to time or geographic limitation, such court shall reduce the invalid provisions to a reasonable and enforceable time or geographic limitation so as to make such provision valid, and the covenant, as modified, shall be enforced with retroactive effect.

F. Equitable Tolling. The parties agree that the Applicable Period shall be extended by the length of time during which Employee is in breach of any of the covenants in this Section 5.

G. Irreparable Harm/Relief. The parties acknowledge that a breach by Employee of any of Employee's covenants and agreements under this Section 5 would cause irreparable harm to the Bank and its Affiliates, and that in the event of such a breach the Bank and its Affiliates shall be entitled to injunctive relief without the necessity of posting a bond (to the extent permissible under applicable law), in addition to all other

without the necessity of posting a bond (to the extent permissible under applicable law), in addition to an order

remedies available at law or in equity. Additionally, except as provided under the terms of any plan or arrangement or applicable law or the Bank's or its Affiliate's clawback policies (whether in existence as of the date of this Agreement or later adopted), any breach of the Employee's covenants and agreements under this Section 5 will result in the immediate cessation and forfeiture of any remaining unpaid amounts under such plan or arrangement and the recovery of previously paid amounts under such plan or arrangement (any determination regarding the recovery of such payments will be made by the Bank in its sole discretion and in accordance with applicable law).

6. Inventions, Ideas, Processes and Designs.

A. Employee agrees that the Bank and its Affiliates will own all rights, title, and interest to all work product, ideas, concepts, know-how, techniques, processes, methods, inventions, discoveries, developments, software, writing, innovations and improvements or other material or design developed or created by Employee, either solely or jointly with others, that: (a) are reasonably related to the Business; (b) involve the Bank's and its Affiliate's actual or demonstrably anticipated research or development; (c) result from any work performed by Employee for the Bank or its Affiliates; (d) were conceived or originated at the Bank's or its Affiliate's expense, at its facilities, or at its request; (e) were based on knowledge or information obtained during Employee's employment with the Bank or its Affiliates; or (f) incorporate any Confidential Information or Trade Secrets (collectively, "Inventions"). Employee agrees that any idea, discovery, invention, improvement, software, writing or other material or design that relates to the Business or relates to the Bank's or its Affiliate's actual or demonstrably anticipated research or development which is conceived or suggested by Employee, either solely or jointly with others, within one (1) year following the termination of Employee's employment with the Bank or its Affiliates shall be presumed to have been so made, conceived or suggested in the course of such employment with the use of the Bank's or its Affiliate's equipment, supplies, facilities, or Trade Secrets. Inventions that are also Confidential Information and/or Trade Secrets shall also be subject to the provisions of Section 4 above.

B. In order to determine the rights of Employee and the Bank or its Affiliates in any Invention, and to ensure the protection of the same, Employee agrees that during the Employee's employment, and for one (1) year after termination of Employee's employment with the Bank or its Affiliate, the Employee will disclose immediately and fully to the Bank or Affiliate any Invention. The Bank and its Affiliates agree to keep any such disclosures confidential. Employee also agrees to record descriptions of all work in the manner directed by the Bank or Affiliate and agrees that all such records and copies will be the exclusive property of the Bank and its Affiliates. Employee agrees that at the request of and without charge to the Bank or its Affiliate, but at the Bank's or its Affiliate's expense, the Employee will execute a written assignment of the Invention to the Bank or its Affiliate and will execute any agreement to further document assignment to the Bank or its Affiliate any application for letter patent or for trademark registration made thereon, and to any common-law or statutory copyright therein; and that Employee will do whatever may be necessary or desirable to enable the Bank or its Affiliate to secure any patent, trademark, copyright, or other property right therein in the United States and in any foreign country, and any division, renewal, continuation, or continuation in part thereof, or for any reissue of any patent issued thereon. In the event the Bank or its Affiliate is unable, after reasonable effort, and in any event after ten (10) business days, to secure Employee's signature on a written assignment to the Bank or Affiliate of any application for letters patent or to any common-law or statutory copyright or other property right therein, whether because of the Employee's physical or mental incapacity or for any other reason whatsoever, the Employee irrevocably designates and appoints the Corporate Secretary of the Bank as attorney-in-fact to act on Employee's behalf to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of such letters patent, copyright or trademark.

C. Employee acknowledges that, to the extent permitted by law, all work papers, reports, documentation, drawings, photographs, negatives, tapes and masters therefor, prototypes and other materials (hereinafter, "items") (including, without limitation, any and all such items generated and maintained on any form of electronic media) generated by Employee during Employee's employment with the Bank or its Affiliates shall be considered a "work made for hire" and that ownership of any and all copyrights in any and all such items shall belong to the Bank. The item will recognize the Bank as the copyright owner, will contain all proper copyright notices, e.g., "(creation date) Amerant Bank, N.A., All Rights Reserved," and will be in condition to be registered or otherwise placed in compliance with registration or other statutory requirements throughout the world.

7. Arbitration.

A. Arbitration. With the exception of injunctive relief, to be filed in any state or federal court situated in Miami-Dade County, the parties agree that any and all controversies, claims, or disputes between Employee and the Bank or its Affiliates or any employee, officer, director, shareholder or benefit plan of the Bank or its Affiliates in their capacity as such or otherwise arising out of, relating to, or resulting from Employee's employment with the Bank or its Affiliates or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the then applicable Employment Dispute Resolution Rules of the American Arbitration Association. Claims subject to arbitration include but are not limited to claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Fair Labor Standards Act, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, claims for breach of contract (express or implied), claims for violation of public policy or wrongful termination, and any other statutory or common law claim under federal or state law as permitted by law.

B. Procedure. In any such arbitration, the arbitrators shall consist of a panel of three arbitrators, which shall act by majority vote and which shall consist of one arbitrator selected by each party subject to the arbitration and a third arbitrator selected by the two arbitrators so selected, who shall be either a certified public accountant or an attorney at law licensed to practice in the State of Florida and who shall act as chairman of the arbitration panel; provided that, if one party selects its arbitrator for the panel and the other party fails to so select its arbitrator within ten (10) business days after being requested by the first party to do so, then the sole arbitrator shall be the arbitrator selected by the first party. A decision in any such arbitration shall apply both to the particular question submitted and to all similar questions arising thereafter and shall be binding and conclusive upon both parties and shall be enforceable in any court having jurisdiction over the party to be charged. Each party shall bear the cost of its own attorney's fees. However, if any party prevails on a claim that, according to applicable law, affords the prevailing party attorney's fees, the arbitrator may award reasonable attorney's fees to the prevailing party. All other costs and expenses of arbitration shall be borne by the Company. All rights and remedies of each party under this Agreement are cumulative and in addition to all other rights and remedies that may be available to that party from time to time, whether under any other agreement, at law or in equity. Any arbitration under this Agreement shall be conducted in Miami Dade County, Florida, or virtually if otherwise agreed by the parties.

C. Remedy. Except as otherwise provided by law or this Agreement, arbitration shall be the sole, exclusive, and final remedy for any dispute between Employee and the Bank or its Affiliates. Accordingly, except as otherwise provided by law or this Agreement, Employee and the Bank or its Affiliates hereby waive the right to seek remedies for any such disputes in court, including the right to a jury trial. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Bank or its Affiliates' policy, and the arbitrator will not order or require the Bank or its Affiliates to adopt a policy not otherwise required by law which the Bank or its Affiliates has not adopted.

adopt a policy not otherwise required by law which the Bank or its affiliates has not adopted.

8. Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Florida without giving effect to provisions governing the choice of law.

9. WAIVER OF JURY TRIAL. EMPLOYEE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A JURY TRIAL IN ANY LAWSUIT THAT ARISES AT ANY TIME OUT OF THIS AGREEMENT, WHETHER AT LAW OR IN EQUITY, WHETHER BASED ON A CLAIM OR COUNTERCLAIM AND REGARDLESS OF THE NATURE OF THE CLAIM OR COUNTERCLAIM, INCLUDING CLAIMS UNDER TORT, CONTRACT, STATUTORY, OR COMMON LAW.

10. Severability. The invalidity or partial invalidity of any portion of the Agreement will not affect the validity of any other provision. In the event that any provision of this Agreement is held to be invalid, the remaining provisions shall be deemed to be in full force and effect as if they had been executed by the parties subsequent to the expungement or judicial modification of the invalid provision.

11. Modification. This Agreement sets forth and establishes the entire understanding between the Bank and/or its Affiliates and the Employee and supersedes any previous agreement between the Bank and/or its Affiliates and the Employee relating to the subject matter hereof. No amendment or modification of this Agreement shall be valid or effective unless it is in writing and properly executed by all parties hereto.

12. Waiver. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.

13. Assignment. This Agreement may be assigned by the Bank without the authorization or consent of Employee, and shall be fully enforceable by the Bank's successors and assigns. Employee cannot assign this Agreement or delegate Employee's responsibilities under this Agreement. Employee agrees that each of the Bank's current and future parent, subsidiaries, and Affiliates is an express third party beneficiary of this Agreement, and this Agreement, including the restrictive covenants set forth herein, are for the benefit of each of the Bank's current and future parent, subsidiaries, and Affiliates. As such, each of the Bank's current and future parent, subsidiaries, and Affiliates shall be entitled to enforce the Bank's rights and remedies hereunder in all respects.

14. Notice. All notices, requests, instructions, demands, consents, authorizations or other communications hereunder between the parties will be in writing and will be deemed to have been duly delivered and received if: (1) delivered in person with return receipt requested or by courier (e.g., include but are not limited to FedEx, DHL, UPS, etc.); (2) delivered by facsimile or e-mail with acknowledgement returned promptly thereafter by facsimile or e-mail; and (3) if mailed by U.S. mail – then by certified, return receipt requested to the address of the Employee within Company's records, or as may be updated by written communication of the parties. The address for the Bank or its Affiliates shall be as follows: Amerant Bancorp, Inc., Attention Legal Department, 220 Alhambra Circle, Coral Gables, FL 33134.

15. Binding Effect. This Agreement shall be binding upon the parties as well as their heirs, executors, personal representatives, successors and assigns.

16. Survival; Independent Covenants. Except as otherwise provided in this Agreement, the provisions of this Agreement shall survive the termination of Employee's employment with the Bank or its Affiliates. The restrictive covenants contained this Agreement are independent of any other obligations owed by the Bank to Employee. The existence of any claim or cause of action by Employee against the

owed by the Bank to Employee. The existence of any claim or cause of action by Employee against the

Bank or its Affiliates, whether based on this Agreement or otherwise created, shall not create a defense to the enforcement by the Bank or its Affiliates of any of the covenants contained herein.

17. Headings; Original Counterparts. The headings contained in the Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. This Agreement may be executed by electronic transmissions and in one or more counterparts, each of which shall be construed to be an original.

18. Employee's Right to Counsel. Before signing this Agreement, Employee was advised of Employee's right to consult with an attorney to review this Agreement and had the opportunity to have an attorney throughout the process leading up to the execution of this Agreement. Before signing this Agreement, Employee had full and adequate opportunity to review and read it. Moreover, Employee has read and reviewed this Agreement and acknowledges that Employee fully understands its contents, terms, provisions and conditions.

19. Conflict. In the event of any conflict between this Agreement (or any portion thereof) and the Severance and Change in Control Agreement, the Severance and Change in Control Agreement shall prevail, and as between this Agreement and any other agreement now existing or hereafter entered into between the parties wherein there are conflicting terms, the terms of this Agreement shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as of the Effective Date, as set forth below.

EMPLOYEE

AMERANT BANCORP INC. / AMERANT
BANK, N.A.

By: _____

Print Name

Its: _____

Effective Date: _____

