

OPUS BANK

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

Amended as of January 23, 2020

I. Purpose

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Opus Bank (the “Bank”) and its subsidiaries (collectively the “Company”). The purpose of the Committee is to assist the Board in fulfilling related oversight responsibilities by overseeing:

- A. The Independent Registered Public Accounting Firm’s qualifications, performance and independence;
- B. The performance of the Company’s Internal Audit function;
- C. The integrity of the Company’s consolidated financial statements;
- D. Compliance by the Company with legal and regulatory requirements as they relate to financial reporting.

While the Committee has responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are fairly presented in all material respects and are in accordance with generally accepted accounting principles in the United States (“GAAP”) and applicable rules and regulations. These are the responsibilities of management and the Independent Registered Public Accounting Firm. Nor is it the duty of the Committee to guarantee the Independent Registered Public Accounting Firm’s reports or to assure compliance with laws and regulations or compliance with the Company’s code of ethical conduct. The primary responsibility for these matters rests with the Company’s management.

II. Composition

The Committee will be comprised of three or more members of the Board. [**Note: See “E” below.**] With respect to the composition of the Committee:

- A. All members of the Committee will meet the independence, financial literacy, and experience requirements of (i) Federal Deposit Insurance Corporation (“FDIC”) Regulation 363.5 (as may be amended from time to time), (ii) the rules and listing standards promulgated by The Nasdaq Stock Market and (iii) the rules and regulations promulgated pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as applied by the FDIC. In addition, no member of the Committee shall have participated in the preparation of the financial statements of the Company in the past three years.
- B. At least one member of the Committee will be an “audit committee financial expert” as defined by the rules promulgated pursuant to the Exchange Act, as applied by the FDIC.
- C. Notwithstanding anything to the contrary in this Charter, (i) during any period that a representative (an “Investor Representative”) of Fortress Investment Group LLC, Elliot

- Associates, L.P. or Starwood Capital Global Group, L.P. (each a “Significant Investor”) is a member of the Board, the Committee shall have not less than five members, and (ii) during any period that all three Significant Investors have an Investor Representative serving on the Committee, the Committee shall have not less than seven members.
- D. The members and the chair of the Committee shall be appointed and replaced by the Board upon the recommendation of the Nominating and Corporate Governance Committee.

III. Meetings

- A. The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Chair may form and delegate authority to subcommittees as the Committee may deem appropriate at its sole discretion; provided, however, that any such subcommittee shall consist of two or more members. The subcommittees will report to the Committee as requested.
- B. Meetings of the Committee shall be held and actions taken in the same manner as is provided in the Amended and Restated Bylaws for meetings of and actions taken by the Board, except that the time of regular meetings of the Committee may be determined either by resolution of the Board or by the Committee. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Bank.
- C. Members of senior management or others may attend meetings of the Committee, at the invitation of the Committee, or meet with members of the Committee to provide pertinent information, advice or counsel as necessary.

IV. Committee Duties and Responsibilities

In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

- A. Responsibilities Relating to the Independent Registered Public Accounting Firm.
1. Annually appoint and retain a qualified Independent Registered Public Accounting Firm. The Independent Registered Public Accounting Firm will report directly to the Committee who shall be directly responsible for the compensation, retention and oversight of the work of Independent Registered Public Accounting Firm (including resolution of any disagreements between management and the Independent Registered Public Accounting Firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
 2. Approve the fees to be paid to the Independent Registered Public Accounting Firm for the Integrated Audit Plan in connection with the annual audit of (i) the Company’s consolidated financial statements; and (ii) the effectiveness of the Company’s internal control over financial reporting. Review and approve changes to the Integrated Audit Plan, as needed.

3. Pre-approve the retention of the Independent Registered Public Accounting Firm and all audit and permitted non-audit services (including the estimated fees and terms thereof). Periodically, it may be necessary for the Committee's Chair to pre-approve audit and permitted non-audit services on behalf of the Committee between regularly scheduled meetings of the Committee. In such cases, the Chair shall report any pre-approval granted to the Committee at its next regularly scheduled meeting.
4. Oversee the independence of the Independent Registered Public Accounting Firm. At least annually, ensure the Committee's receipt from the Independent Registered Public Accounting Firm of a formal written statement delineating all relationships between them and the Company. Review and discuss with the Independent Registered Public Accounting Firm all significant relationships with, or services performed by, them that may impact the objectivity and independence of the Independent Registered Public Accounting Firm.
5. At least annually, obtain and review a report of the Independent Registered Public Accounting Firm describing the internal quality control procedures, any material issues raised by the most recent internal quality control review, peer review, Public Company Accounting Oversight Board ("PCAOB") inspections, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, regarding one or more audits carried out by the firm, and any steps taken to deal with any such issues.
6. As a part of the annual selection of the Company's Independent Registered Public Accounting Firm, evaluate the qualifications, performance and independence of the Independent Registered Public Accounting Firm, including a review and evaluation of the lead partner on the audit engagement team, and review compliance with partner rotation requirements. As part of the Committee's annual evaluation of the Independent Registered Public Accounting Firm, discuss with management and the Chief Audit Executive their views as to the competence, performance and independence of the Independent Registered Public Accounting Firm. Annually the Committee shall present to the Board its conclusions concerning the appointment of the Independent Registered Public Accounting Firm.
7. Establish policies for the Company regarding the hiring of employees or former employees of the Independent Registered Public Accounting Firm.
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B. Responsibilities with Respect to the Internal Audit Function.

1. Approve the appointment of the Chief Audit Executive, who will report directly to the Committee and administratively to the Chief Executive Officer, and annually review the performance, independence and compensation of the Chief Audit Executive.
2. Review and approve the Company's Chief Audit Executive's proposed annual risk based Internal Audit Plan, including budget and staffing levels, risk assessment methodology, and work that is to be outsourced. Receive periodic reports from the Chief Audit Executive on the status of the annual Internal Audit Plan, including any changes thereto covering significant governance areas, risks, internal controls, business processes and compliance areas of the Company.

3. Review significant Internal Audit reports and other reports or memos that summarize the results of work completed, inclusive of management's responses.
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- C. Responsibilities with Respect to Financial Statements and Disclosure Matters.
1. Review with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm, management's annual assessment of the Company's internal control over financial reporting and the related report issued by the Independent Registered Public Accounting Firm. The Committee shall also review with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm (i) any significant deficiencies and material weaknesses in the design or operation of the Company's system of internal control over financial reporting, and (ii) fraud at any level, regardless of materiality, involving management or other employees that have a significant role in internal control over financial reporting during the most recent financial reporting period that have or could have a material effect on such internal controls.
 2. Review the remediation actions taken by management to resolve any significant deficiencies or material weaknesses in internal controls that were identified by management or reported by the Independent Registered Public Accounting Firm.
 3. At least annually, and prior to the filing of any audit report by the Independent Registered Public Accounting Firm, obtain and review a report from them describing (i) all critical accounting policies and procedures to be used by the Company, (ii) all alternative treatments within GAAP for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Registered Public Accounting Firm; and (iii) all material written communications between the Independent Registered Public Accounting Firm and management, including any management letter or schedule of unadjusted differences.
 4. Review and discuss with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the audited consolidated financial statements proposed to be included in the Company's Annual Report on Form 10-K, including the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations." Based on these discussions, the Committee should determine whether to recommend to the Board that the consolidated financial statements should be included in the Company's Form 10-K.
 5. Review and discuss with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the quarterly consolidated financial statements proposed to be included in the Company's Quarterly Reports on Form 10-Q including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
 6. In connection with its review of the Company's quarterly and annual consolidated financial statements, review and discuss with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the results of

the Independent Registered Public Accounting Firm's quarterly review or annual audit of such financial statements, in each case conducted in accordance with PCAOB standards, including:

- a. Significant issues regarding accounting principles and financial statement presentations, including any significant changes in accounting policies and audit conclusions regarding accounting estimates and judgments, adjustments and reclassification entries, and any proposed disclosures presented by the Independent Registered Public Accounting Firm;
 - b. Impact of any new or proposed changes in the Company's selection or application of accounting principles or practices and effect of alternative applications of accounting principles on the Company's financial statements;
 - c. Judgements of the Independent Registered Public Accounting Firm regarding the quality of the Company's accounting principles and estimates on the consolidated financial statements;
 - d. Resolution of any significant disagreements between the Company and its Independent Registered Public Accounting Firm and management, including scope restrictions or on access to requested information during the annual audit of the Company's consolidated financial statements;
 - e. Impact of any regulatory and accounting initiatives and off-balance sheet structures on the Company's consolidated financial statements.
7. Review and discuss with the Independent Registered Public Accounting Firm any other matters required to be communicated to the Committee by applicable standards adopted by the PCAOB.
 8. Review and approve the "Audit Committee Report" to be included in the Company's annual proxy statement as required by the Exchange Act and the rules and regulations of the FDIC.
 9. Review with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the basis for the annual report filed under Section 36 of the Federal Deposit Insurance Act including the reports under Section 404 of SOX.
 10. Review and discuss with management and the Chief Audit Executive the Company's earnings press releases, provided that such review and discussion need not occur in advance of any public disclosure of earnings.

D. Responsibilities with Respect to Compliance with Legal and Regulatory Requirements and Company Policies.

1. Receive periodically presentations from the Chief Audit Executive and management on significant operating and control issues in internal audit reports, management letters and regulatory authorities' examination reports, initiation and status of significant special investigations and other inquiries into the affairs of the Company.
2. Review, and amend as necessary, the established Whistleblower Policy and Procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or audit matters, and the receipt, retention, and treatment of reports regarding corporate accounting, internal accounting controls, and auditing matters.

3. Review periodically with management, and the Company's General Counsel, the nature and status of significant legal and regulatory matters that may have a material impact on the Company's financial statements.

V. Access to Records and Advisors; Evaluations; Reports

- A. In performing their responsibilities, members of the Committee are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by one or more officers or employees of the Company, whom the members reasonably believe to be reliable and competent in the matters presented. The Committee shall also have full access to any relevant records of the Company and have the sole power and authority to obtain, at its discretion, advice and assistance from internal or external financial, legal, accounting or other advisors, and to hire and compensate external advisors at the Company's expense. The Committee may request that any officer or other employee of the Company, the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee.
- B. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as determined by the Committee, will be provided by the Company.

VI. General Matters

A. The Committee shall periodically review the Charter and submit any recommended changes to the Charter, if any, to the Board for its approval. If so required, The Bank shall publish or otherwise make publicly available the Charter in accordance with the rules and regulations promulgated pursuant to the Exchange Act, as applied by the Federal Deposit Insurance Corporation (the "FDIC").

B. The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, which may include a review of the Committee's compliance with this Charter. In conducting this review, the Committee may evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee may also address all matters that the Committee considers relevant to its performance.

C. The Committee shall make verbal or written reports to the Board as needed.