

## Company Summary

**Boston Made, Inc.**

Report Date: 3/25/2019

### Address Information:

Address 1	Address 2	Web Site
8 GRAFTON Street, #210 WORCESTER, MA 01604		
Phone:	Phone:	
Fax:	Fax:	

### General Information:

#### Basic Data

Jurisdiction Organized:	Delaware	Date Organized:	3/22/2019
Registered Agent:	Corporation Service Company	Registration Number:	7339918
Registered Agent Address:			
Ann. Mtg. Description:	2nd Tuesday	Ann. Mtg. Month:	August
Legal Existence Descr.:			
Additional Information:			

#### Description

Company Type:	Corporation		
Business Purpose:	Develop a collection of curated products for pets		
Tax Status:	C Corp.	Public Company:	No
Legal Status:	Active		

#### Identity

Tax ID Number:	83-4117557		
Fiscal Year:	12/31	Tax Year:	12/31
County:		SIC Code:	
DBA Name:			
Current # of Directors:	1	Current # of Officers:	3
Min. # of Directors:			
Max. # of Directors:			
Quorum # for Directors:			
Total Assets:			

#### Parent Company

Subsidiary:	No		
Parent Company:		Percent Owned:	

#### Client

Client Number:	6519
Client Name:	Boston Made, Inc.
Business Type:	
Responsible Office:	

**Current Officers:**

Name	Title	Start Date	Term. Date
Nathanael Howard Strickland	President	3/22/2019	
Nathanael Howard Strickland	Treasurer	3/22/2019	
Nathanael Howard Strickland	Secretary	3/22/2019	

**Current Directors:**

Name	Type	Start Date	Term. Date
Nathanael Howard Strickland	Director	3/22/2019	

**Ownership Summary:**

Type	Authorized	Par Value	Outstanding	Options Outstanding	Principal	Treasury	Total Reserved	Available
2019 Stock Plan	1,500,000	\$0.001	-	0	-	0	0	1,500,000
Common Stock	10,000,000	\$0.001	8,000,000	-	-	0	1,500,000	500,000

**Jurisdictions:**

Jurisdiction	Date Qualified	Domestic/ Foreign	Withdrawn	Date Withdrawn	Annual Rpt. Month	Next Annual Report Due	Registered Agent
Delaware	3/22/2019	Domestic	No		March		Corporation Service Company
Massachusetts	3/25/2019	Foreign	No		March		Nathanael Howard Strickland

# Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "BOSTON MADE, INC.", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF MARCH, A.D. 2019, AT 5:39 O`CLOCK P.M.*

*A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.*

  
Jeffrey W. Bullock, Secretary of State

7339918 8100  
SR# 20192217328

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 202503749  
Date: 03-22-19

**CERTIFICATE OF INCORPORATION**

**OF**

**BOSTON MADE, INC.**

\* \* \* \* \*

FIRST. The name of the corporation is Boston Made, Inc. (the "Corporation").

SECOND. The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington 19808, County of New Castle; and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

THIRD. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. The total number of shares of stock which the Corporation shall have authority to issue is ten million (10,000,000) shares of Common Stock with a par value of \$0.001 per share.

FIFTH. The name and mailing address of the sole incorporator is as follows:

<u>Name</u>	<u>Mailing Address</u>
Nathanael H. Strickland	8 Grafton Street, Suite 210 Worcester, Massachusetts 01604

SIXTH. The Corporation is to have perpetual existence.

SEVENTH. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware:

A. Subject to any additional vote required by this certificate of incorporation or the bylaws, the board of directors of the Corporation is expressly authorized to adopt, amend or repeal the bylaws of the Corporation.

B. Subject to any additional vote required by this certificate of incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the bylaws of the Corporation.

C. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.



D. The books of the Corporation may be kept at such place within or without the State of Delaware as the bylaws of the Corporation may provide or as may be designated from time to time by the board of directors of the Corporation.

E. Meetings of stockholders may be held within or without the State of Delaware, as the bylaws of the Corporation may provide.

EIGHTH. Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

NINTH. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnified Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether

civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the board of directors.

2.     Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3.     Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4.     Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the board of directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the board of directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the board of directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, other provision of this certificate of incorporation, bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The board of directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

I, THE UNDERSIGNED, being the sole incorporator hereinabove named, for the purpose of forming a corporation pursuant to the General Corporation law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 22<sup>nd</sup> day of March, 2019.



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Nathanael Howard Strickland  
Sole Incorporator

**F  
FPC****The Commonwealth of Massachusetts****William Francis Galvin**

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

**Foreign Corporation**

FORM MUST BE TYPED

**Certificate of Registration****(General Laws, Chapter 156D, Section 15.03; 950 CMR 113.48)**

(1) Exact name of the corporation, including any words or abbreviations indicating incorporation:

Boston Made, Inc.

(2) Name under which the corporation will transact business in the commonwealth that satisfies the requirements of G.L. Chapter 156D, Section 15.06:

*If applicable, please attach:*

- an agreement to refrain from use of the unavailable name in the commonwealth; and
- a copy of the doing business certificate filed in the city or town where it maintains its registered office; and
- a copy of the resolution of the corporation's board of directors, certified by its secretary, the name under which the corporation will transact business in the commonwealth pursuant to 950 CMR 113.50(4).

(3) Jurisdiction of incorporation: DelawareDate of incorporation: March 22, 2019*(month, day, year)*

Duration if not perpetual: \_\_\_\_\_

(4) Street address of principal office: 8 Grafton Street, Suite 210, Worcester, MA 01604*(number, street, city or town, state, zip code)*(5) Street address of registered office in the commonwealth: 8 Grafton Street, Suite 210, Worcester, MA 01604*(number, street, city or town, state, zip code)*Name of registered agent in the commonwealth at the above address: Nathanael Howard StricklandI, Nathanael Howard Strickland

registered agent of the above corporation consent to my appointment as registered agent pursuant to G. L. Chapter 156D, Section 5.02.\*

\* Or attach registered agent's consent hereto.

(6) Fiscal year end: December 31  
(month, day)

(7) Brief description of the corporation's activities to be conducted in the commonwealth:

Develop a collection of curated products for pets.

(8) Names and business addresses of its current officers and directors:

NAME	BUSINESS ADDRESS
President: Nathanael Howard Strickland	8 Grafton Street, Suite 210, Worcester, MA 01604
Vice-president: n/a	
Treasurer: Nathanael Howard Strickland	Same as above
Secretary: Nathanael Howard Strickland	Same as above
Assistant secretary: n/a	
Director(s): Nathanael Howard Strickland	Same as above

Attach certificate of legal existence or a certificate of good standing issued by an officer or agency properly authorized in the jurisdiction of organization. If the certificate is in a foreign language, a translation thereof under oath of the translator shall be attached.

This certificate is effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date of filing is specified: \_\_\_\_\_

Signed by:

  
Nathanael Howard Stockland

*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☒ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary.

on this 22nd day of March, 2019

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BOSTON MADE, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIFTH DAY OF MARCH, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BOSTON MADE, INC." WAS INCORPORATED ON THE TWENTY-SECOND DAY OF MARCH, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL FRANCHISE TAXES HAVE BEEN ASSESSED TO DATE.



7339918 8300

SR# 20192245643

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

Authentication: 202509870

Date: 03-25-19

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

March 25, 2019 02:55 PM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive, flowing style with a large initial 'W' and 'G'.

WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*



Date of this notice: 03-25-2019

Employer Identification Number:  
83-4117557

Form: SS-4

Number of this notice: CP 575 A

BOSTON MADE INC  
8 GRAFTON ST APT 210  
WORCESTER, MA 01604

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

**WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER**

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 83-4117557. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1120

04/15/2020

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

**IMPORTANT INFORMATION FOR S CORPORATION ELECTION:**

If you intend to elect to file your return as a small business corporation, an election to file a Form 1120-S must be made within certain timeframes and the corporation must meet certain tests. All of this information is included in the instructions for Form 2553, *Election by a Small Business Corporation*.

If you are required to deposit for employment taxes (Forms 941, 943, 940, 944, 945, CT-1, or 1042), excise taxes (Form 720), or income taxes (Form 1120), you will receive a Welcome Package shortly, which includes instructions for making your deposits electronically through the Electronic Federal Tax Payment System (EFTPS). A Personal Identification Number (PIN) for EFTPS will also be sent to you under separate cover. Please activate the PIN once you receive it, even if you have requested the services of a tax professional or representative. For more information about EFTPS, refer to Publication 966, *Electronic Choices to Pay All Your Federal Taxes*. If you need to make a deposit immediately, you will need to make arrangements with your Financial Institution to complete a wire transfer.

The IRS is committed to helping all taxpayers comply with their tax filing obligations. If you need help completing your returns or meeting your tax obligations, Authorized e-file Providers, such as Reporting Agents (payroll service providers) are available to assist you. Visit the IRS Web site at [www.irs.gov](http://www.irs.gov) for a list of companies that offer IRS e-file for business products and services. The list provides addresses, telephone numbers, and links to their Web sites.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

**IMPORTANT REMINDERS:**

- \* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- \* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- \* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is BOST. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

CP 575 A (Rev. 7-2007)

CP 575 A

999999999999

DATE OF THIS NOTICE: 03-25-2019  
EMPLOYER IDENTIFICATION NUMBER: 83-4117557  
FORM: SS-4 NOBOD

BOSTON MADE INC  
8 GRAFTON ST APT 210  
WORCESTER, MA 01604

# Application for Employer Identification Number

(For use by employers, corporations, partnerships, trusts, estates, churches, government agencies, Indian tribal entities, certain individuals, and others.)

OMB No. 1545-0003

EIN

▶ See separate instructions for each line. ▶ Keep a copy for your records.

Type or print clearly.	1	Legal name of entity (or individual) for whom the EIN is being requested <b>Boston Made, Inc.</b>							
	2	Trade name of business (if different from name on line 1)	3 Executor, administrator, trustee, "care of" name						
	4a	Mailing address (room, apt., suite no. and street, or P.O. box) <b>8 Grafton Street, Suite 210</b>	5a Street address (if different) (Do not enter a P.O. box.)						
	4b	City, state, and ZIP code (if foreign, see instructions) <b>Worcester, Massachusetts 01604</b>	5b City, state, and ZIP code (if foreign, see instructions)						
	6	County and state where principal business is located <b>Worcester County, Massachusetts</b>							
	7a	Name of responsible party <b>Nathanael Howard Strickland</b>	7b SSN, ITIN, or EIN						
8a	Is this application for a limited liability company (LLC) (or a foreign equivalent)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		8b If 8a is "Yes," enter the number of LLC members						
8c	If 8a is "Yes," was the LLC organized in the United States? <input type="checkbox"/> Yes <input type="checkbox"/> No								
9a	Type of entity (check only one box). <b>Caution.</b> If 8a is "Yes," see the instructions for the correct box to check.								
	<input type="checkbox"/> Sole proprietor (SSN) <input type="checkbox"/> Estate (SSN of decedent) <input type="checkbox"/> Partnership <input type="checkbox"/> Plan administrator (TIN) <input checked="" type="checkbox"/> Corporation (enter form number to be filed) ▶ <b>1120</b> <input type="checkbox"/> Trust (TIN of grantor) <input type="checkbox"/> Personal service corporation <input type="checkbox"/> National Guard <input type="checkbox"/> State/local government <input type="checkbox"/> Church or church-controlled organization <input type="checkbox"/> Farmers' cooperative <input type="checkbox"/> Federal government/military <input type="checkbox"/> Other nonprofit organization (specify) ▶ <input type="checkbox"/> REMIC <input type="checkbox"/> Indian tribal governments/enterprises <input type="checkbox"/> Other (specify) ▶ <input type="checkbox"/> Group Exemption Number (GEN) if any ▶								
9b	If a corporation, name the state or foreign country (if applicable) where incorporated	State <b>Delaware</b>	Foreign country						
10	Reason for applying (check only one box) <input checked="" type="checkbox"/> Started new business (specify type) ▶ <b>C Corporation</b> <input type="checkbox"/> Hired employees (Check the box and see line 13.) <input type="checkbox"/> Compliance with IRS withholding regulations <input type="checkbox"/> Other (specify) ▶ <input type="checkbox"/> Banking purpose (specify purpose) ▶ <input type="checkbox"/> Changed type of organization (specify new type) ▶ <input type="checkbox"/> Purchased going business <input type="checkbox"/> Created a trust (specify type) ▶ <input type="checkbox"/> Created a pension plan (specify type) ▶								
11	Date business started or acquired (month, day, year). See instructions. <b>March 22, 2019</b>								
12	Closing month of accounting year								
13	Highest number of employees expected in the next 12 months (enter -0- if none). If no employees expected, skip line 14. <table border="1"><tr><td>Agricultural</td><td>Household</td><td>Other</td></tr><tr><td></td><td></td><td><input checked="" type="checkbox"/></td></tr></table>			Agricultural	Household	Other			<input checked="" type="checkbox"/>
Agricultural	Household	Other							
		<input checked="" type="checkbox"/>							
14	If you expect your employment tax liability to be \$1,000 or less in a full calendar year and want to file Form 944 annually instead of Forms 941 quarterly, check here. (Your employment tax liability generally will be \$1,000 or less if you expect to pay \$4,000 or less in total wages.) If you do not check this box, you must file Form 941 for every quarter. <input type="checkbox"/>								
15	First date wages or annuities were paid (month, day, year). <b>Note.</b> If applicant is a withholding agent, enter date income will first be paid to nonresident alien (month, day, year) ▶								
16	Check <b>one</b> box that best describes the principal activity of your business. <input type="checkbox"/> Construction <input type="checkbox"/> Rental & leasing <input type="checkbox"/> Transportation & warehousing <input type="checkbox"/> Health care & social assistance <input type="checkbox"/> Wholesale-agent/broker <input type="checkbox"/> Real estate <input type="checkbox"/> Manufacturing <input type="checkbox"/> Finance & insurance <input type="checkbox"/> Accommodation & food service <input type="checkbox"/> Wholesale-other <input type="checkbox"/> Retail <input checked="" type="checkbox"/> Other (specify)								
17	Indicate principal line of merchandise sold, specific construction work done, products produced, or services provided. <b>Develop a collection of curated products for pets.</b>								
18	Has the applicant entity shown on line 1 ever applied for and received an EIN? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," write previous EIN here ▶								

Third Party Designee	Complete this section <b>only</b> if you want to authorize the named individual to receive the entity's EIN and answer questions about the completion of this form.	
	Designee's name <b>Leslie Martello, Legal Specialist</b>	Designee's telephone number (include area code) ( <b>617</b> ) <b>350-6800</b>
	Address and ZIP code <b>Gesmer Updegrove LLP, 40 Broad Street, Boston, Massachusetts 02109</b>	Designee's fax number (include area code) ( <b>617</b> ) <b>350-6878</b>
	Name and title (type or print clearly) ▶ <b>Nathanael Howard Strickland, President</b>	Applicant's telephone number (include area code) ( <b>617</b> ) <b>539-2122</b>
Signature ▶	Date ▶ <b>March 22, 2019</b>	Applicant's fax number (include area code) ( )

**BOSTON MADE, INC.**  
**(the “Corporation”)**

\* \* \* \* \*

**BYLAWS**

\* \* \* \* \*

**ARTICLE I.**  
**MEETINGS OF STOCKHOLDERS**

**Section 1. Place of Meetings.** All meetings of stockholders may be held at such place, either within or without the State of Delaware, as determined by the board of directors or the chief executive officer, or if not so designated, at the registered office of the Corporation. The board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication.

**Section 2. Annual Meeting.** Annual meetings of stockholders shall be held on the second Tuesday in August in each year following the first fiscal year end of the Corporation if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 a.m., or at such other date and time as shall be designated from time to time by the board of directors or the chief executive officer, at which meeting the stockholders shall elect by a plurality vote a board of directors and shall transact such other business as may properly be brought before the meeting. If no annual meeting is held in accordance with the foregoing provision, the board of directors shall cause the meeting to be held as soon thereafter as convenient, which meeting shall be designated a special meeting in lieu of annual meeting.

**Section 3. Special Meetings.** Special meetings of the stockholders, for any purpose or purposes, may, unless otherwise prescribed by statute or by the certificate of incorporation, be called by the board of directors or the chief executive officer or secretary at the request in writing of a majority of the board of directors, or at the request in writing of holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

**Section 4. Notice of Meetings.** Except as otherwise provided by law, written notice of each meeting of stockholders, annual or special, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten or more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

**Section 5. Voting List.** The Corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting,

arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

**Section 6. Quorum.** Holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute, the certificate of incorporation or these bylaws.

**Section 7. Adjournments.** Any meeting of stockholders may be adjourned from time to time to any other time and to any other place, if any, at which a meeting of stockholders may be held under these bylaws, which time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be announced at the meeting, by holders of a majority of the shares of the capital stock of the Corporation, issued and outstanding and entitled to vote thereat, present in person or by proxy, though less than a quorum, or, if no stockholder is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 8. Action at Meetings.** When a quorum is present at any meeting, the vote of the holders of a majority of the shares present in person or represented by proxy, and entitled to vote on the question shall decide any question brought before such meeting, unless the question is one upon which by express provision of law, the certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

**Section 9. Voting and Proxies.** Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of capital stock having voting power held of record by such stockholder. Each

stockholder entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for the stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

**Section 10. Action Without Meeting.** Any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written and signed for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the Corporation.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

**Section 11. Action Held by Remote Communication.** If authorized by the board of directors in its sole discretion, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (A) participate in a meeting of stockholders; and (B) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a

stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

## **ARTICLE II. DIRECTORS**

**Section 1. Number, Election, Tenure and Qualification.** The number of directors that shall constitute the whole board shall be not less than one. Within such limit, the number of directors shall be determined (i) by resolution of the majority of the board of directors or (ii) by the stockholders at the annual meeting or at any special meeting of stockholders by vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote for the election of any director. The directors shall be elected at the annual meeting or at any special meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until such director's successor is elected and qualified, unless sooner displaced. Directors need not be stockholders. Notwithstanding the foregoing, directors may be elected by written consent of the stockholders in lieu of an annual meeting; provided, that if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Removal or resignation of sitting directors will be required prior to their replacement by less than unanimous written consent of the stockholders.

**Section 2. Vacancies.** Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. In the event of a vacancy in the board of directors, the remaining directors, except as otherwise provided by law or these bylaws, may exercise the powers of the full board until the vacancy is filled.

**Section 3. Resignation and Removal.** Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation at its principal place of business or to the chief executive officer or secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, unless otherwise specified by law or the certificate of incorporation.

**Section 4. General Powers.** The business and affairs of the Corporation shall be managed by its board of directors, which may exercise all powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.



**Section 5. Chairman of the Board.** If the board of directors appoints a chairman of the board, such person shall, when present in person, preside at all meetings of the stockholders and the board of directors. Such person shall perform such duties and possess such powers as are customarily vested in the office of the chairman of the board or as may be vested in such person by the board of directors.

**Section 6. Place of Meetings.** The board of directors may hold meetings, both regular and special, either within or without the State of Delaware.

**Section 7. Regular Meetings.** Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board; provided that any director who is absent when such a determination is made shall be given prompt notice of such determination. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

**Section 8. Special Meetings.** Special meetings of the board may be called by the chief executive officer, secretary, or on the written request of a majority of the directors, or by one director in the event that there is only one director in office. Two days' notice to each director, either personally or by telegram, cable, telecopy, commercial delivery service, telex or similar means sent to such person's business or home address, or three days' notice by written notice deposited in the mail, shall be given to each director by the secretary or by the officer or one of the directors calling the meeting. A notice or waiver of notice or any waiver by electronic transmission of a meeting of the board of directors need not specify the purposes of the meeting.

**Section 9. Quorum, Action at Meeting, Adjournments.** At all meetings of the board a majority of directors then in office, but in no event less than one third of the entire board, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by law or by the certificate of incorporation. For purposes of this section the term "entire board" shall mean the number of directors last fixed by the stockholders or directors, as the case may be, in accordance with law and these bylaws; provided, however, that if less than all the number so fixed of directors were elected, the "entire board" shall mean the greatest number of directors so elected to hold office at any one time pursuant to such authorization. If a quorum shall not be present at any meeting of the board of directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. If, and at such times as, the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of such directors.

**Section 10. Action by Consent.** Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the

minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 11. Telephonic Meetings.** Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors or of any committee thereof may participate in a meeting of the board of directors or of any committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

**Section 12. Committees.** The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, any decision regarding the hiring, termination of employment or material change in the responsibilities of any executive officer, or amending the bylaws of the Corporation; and, unless the resolution designating such committee or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and make such reports to the board of directors as the board of directors may request. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the board of directors.

**Section 13. Compensation.** Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix from time to time the compensation of directors. The directors may be paid their expenses, if any, of attendance of each meeting of the board of directors and the performance of their responsibilities as directors and may be paid a fixed sum for attendance at each meeting of the board of directors and/or a stated salary as director. No such payment shall preclude any director from serving the Corporation or its parent or subsidiary corporations in any other capacity and receiving compensation therefor. The board of directors may also allow compensation for members of special or standing committees for service on such committees.

### ARTICLE III. OFFICERS

**Section 1. Enumeration.** The officers of the Corporation shall be chosen by the board of directors and shall be a president, a secretary and a treasurer and such other officers with such titles, terms of office and duties as the board of directors may from time to time determine, including a chairman of the board, one or more vice-presidents, and one or more assistant secretaries and assistant treasurers. If authorized by resolution of the board of directors, the chief executive officer may be empowered to appoint from time to time assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

**Section 2. Election.** The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer. Other officers may be appointed by the board of directors at such meeting, at any other meeting, or by written consent.

**Section 3. Tenure.** Each officer of the Corporation shall hold office until such officer's successor is chosen and qualifies, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the board of directors or by the chief executive officer may be removed at any time by the affirmative vote of a majority of the board of directors or a committee duly authorized to do so, except that any officer appointed by the chief executive officer may also be removed at any time by the chief executive officer. Any vacancy occurring in any office of the Corporation may be filled by the board of directors, at its discretion. Any officer may resign by delivering a written resignation to the Corporation at its principal place of business or to the chief executive officer or the secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

**Section 4. Chief Executive Officer.** The person holding the office of president shall be the chief executive officer of the Corporation unless the board of directors shall have designated another person to be the chief executive officer. If there is no president, and the board of directors has not designated any other person to be the chief executive officer, then the chairperson of the board of directors shall be the chief executive officer until such time as a chief executive officer or president shall have been appointed.

Subject to the control of the board of directors, the chief executive officer shall have general supervision, direction, and control of the business and affairs of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall also perform all duties incidental to this office that may be required by law and all such other duties as are properly required of this office by the board of directors. The chief executive officer shall preside at all meetings of the stockholders.

**Section 5. President.** The person holding the office of chief executive officer shall be the president of the Corporation unless the board of directors shall have designated one person as the chief executive officer and a different person as the president, subject to the supervisory powers of the chief executive officer (if the offices of chief executive officer and president are not then held by the same person). Subject to the control of the board of directors and any supervisory

powers the board of directors may give to any Chief Executive Officer of the Corporation, the president shall, together with the chief executive officer, have general supervision over the business of the Corporation and other duties incident to the office of president and any other duties as may be from time to time assigned to the president by the board of directors, these Bylaws or the chief executive officer.

**Section 6. Vice-Presidents.** In the absence of the president or in the event of the president's inability or refusal to act, the vice-president, or if there be more than one vice-president, the vice-presidents in the order designated by the board of directors or the chief executive officer (or in the absence of any designation, then in the order determined by their tenure in office) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors or the chief executive officer may from time to time prescribe.

**Section 7. Secretary.** The secretary shall have such powers and perform such duties as are incident to the office of secretary. The secretary shall cause to be administered a stock ledger and prepare lists of stockholders and their addresses as required and shall be the custodian of corporate records. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be from time to time prescribed by the board of directors or chief executive officer, under whose supervision the secretary shall be. The secretary shall have custody of the corporate seal of the Corporation and the secretary, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the secretary's signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by such officer's signature.

**Section 8. Assistant Secretaries.** The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, the chief executive officer or the secretary (or if there be no such determination, then in the order determined by their tenure in office), shall, in the absence of the secretary or in the event of the secretary's inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer or the secretary may from time to time prescribe. In the absence of the secretary or any assistant secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary or acting secretary to keep a record of the meeting.

**Section 9. Chief Financial Officer.** The board of directors may designate a person as the Chief Financial Officer; if so, that persons shall also be the treasurer of the Corporation unless the board of directors shall have designated another officer as the treasurer of the Corporation. Subject to the direction of the board of directors and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

**Section 10. Treasurer.** The treasurer shall perform such duties and shall have such powers as may be assigned to the treasurer by the board of directors or the chief executive officer. In addition, the treasurer shall perform such duties and have such powers as are incident to the office of treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the board of directors, when the chief executive officer or board of directors so requires, an account of all such person's transactions as treasurer and of the financial condition of the Corporation.

**Section 11. Assistant Treasurers.** The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, the chief executive officer or the treasurer (or if there be no such determination, then in the order determined by their tenure in office), shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors, the chief executive officer or the treasurer may from time to time prescribe.

**Section 12. Bond.** If required by the board of directors, any officer shall give the Corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the board of directors, including without limitation a bond for the faithful performance of the duties of such office and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the Corporation.

## **ARTICLE IV. NOTICES**

**Section 1. Delivery.** Whenever, under the provisions of law, or of the certificate of incorporation or these bylaws, written notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Unless written notice by mail is required by law, written notice may also be given by telegram, cable, telecopy, commercial delivery service, telex, other electronic transmission or similar means, addressed to such director or stockholder at such person's address as it appears on the records of the Corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the Corporation or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery (in person or by telephone) shall be deemed given at the time it is actually given.

**Section 2. Waiver of Notice.** Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic

transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ***Section 3. Electronic Notice.***

(a) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of law, the certificate of incorporation, or the bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) For purposes of these bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## **ARTICLE V. INDEMNIFICATION**

The following indemnification provisions shall apply to the persons enumerated below.

***Section 1. Right to Indemnification of Directors and Officers.*** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an “Indemnified Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request

of the Corporation as a director, officer, employee or agent of another Corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article V, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the board of directors.

**Section 2.     *Prepayment of Expenses of Directors and Officers.*** The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article V or otherwise.

**Section 3.     *Claims by Directors and Officers.*** If a claim for indemnification or advancement of expenses under this Article V is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

**Section 4.     *Indemnification of Employees and Agents.*** The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the board of directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the board of directors.

**Section 5.     *Advancement of Expenses of Employees and Agents.*** The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the board of directors.

**Section 6. Non-Exclusivity of Rights.** The rights conferred on any person by this Article V shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, the certificate of incorporation, other provisions of these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

**Section 7. Other Indemnification.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

**Section 8. Insurance.** The board of directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article V; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article V.

**Section 9. Amendment or Repeal.** Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

## **ARTICLE VI. CAPITAL STOCK**

**Section 1. Stock Ledger.** The term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the Corporation are recorded in accordance with the General Corporation Law of the State of Delaware. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

**Section 2. Certificates of Stock; Uncertificated Shares.** Shares of stock of the Corporation may be certificated or uncertificated, as provided under the General Corporation Law of the State of Delaware. Certificates for the shares of stock, if any, shall be in such form as is consistent with the certificate of incorporation and applicable law. Every holder of stock in the



Corporation represented by certificates shall be entitled to have a certificate, signed by or in the name of the Corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to the General Corporation Law of the State of Delaware or that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate (if any) issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

**Section 3. Lost Certificates.** The board of directors may direct a new certificate or certificate, or uncertificated stock, to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, or such uncertificated stock, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such person's legal representative, to give reasonable evidence of such loss, theft or destruction, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate or uncertificated stock.

**Section 4. Transfer of Stock.** Transfers of shares of the stock of the Corporation shall be made by, in the case of certificated shares of stock, surrender of the certificate or certificates for such shares properly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, in which case the Corporation shall issue to the person entitled thereto a new certificate or uncertificated stock, cancel the old certificate and record the transaction upon its books. Transfers of uncertificated stock shall be made in compliance with appropriate

procedures for transferring stock in uncertificated form, which shall include receipt of appropriate evidence of succession, assignment or authority to transfer.

**Section 5. Record Date.** In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action to which such record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating to such purpose.

**Section 6. Regulations.** The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with these By-laws, concerning the issue, transfer and registration of shares of stock of the Corporation. The board of directors may appoint or authorize any officer or officers to appoint one or more transfer clerks, any of whom may be employees of the Corporation, or one or more transfer agents and one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them; provided, however, that the signature of any transfer clerk, transfer agent, or registrar may be facsimile. In case any transfer clerk, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such transfer clerk, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such transfer clerk, transfer agent, or registrar at the date of issue.

## ARTICLE VII. CERTAIN TRANSACTIONS

**Section 1. Transactions with Interested Parties.** No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction or solely because such person's votes are counted for such purpose, if:

(a) The material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors of the committee, and

the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

**Section 2. Quorum.** Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the contract or transaction.

## **ARTICLE VIII. GENERAL PROVISIONS**

**Section 1. Dividends.** Dividends upon the capital stock of the Corporation, if any, may be declared by the board of directors at any regular or special meeting or by written consent, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

**Section 2. Reserves.** The directors may set apart out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**Section 3. Checks.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

**Section 4. Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

**Section 5. Seal.** The board of directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the word "Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be altered from time to time by the board of directors.

**Section 6. Form of Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept (i) can be used to prepare a list of stockholders as required under the General Corporation Law of the State of Delaware, (ii) record the information specified in the General Corporation Law

of the State of Delaware and (iii) record transfers of stock. The Corporation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of the General Corporation Law of the State of Delaware. When records are kept in such manner, a clearly legible paper form prepared from or by means of the information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases) shall be valid and admissible in evidence, and accepted for all other purposes, to the same extent as an original paper record of the same information would have been, provided the paper form accurately portrays the record.

## **ARTICLE IX. AMENDMENTS**

These bylaws may be altered, amended or repealed or new bylaws may be adopted by vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereon, or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors provided, however, that in the case of a regular or special meeting of stockholders, notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such meeting; and provided further such alteration, amendment, repeal or adoption shall be subject to the express limitations in Section 9 of Article V.

**CONSENT OF INCORPORATOR IN LIEU OF  
ORGANIZATIONAL MEETING  
OF  
BOSTON MADE, INC.**

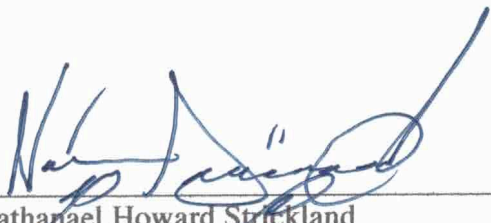
The undersigned, being the sole incorporator of Boston Made, Inc., a Delaware corporation (the "Corporation"), does hereby take the following actions by written consent for the purpose of organizing this Corporation, pursuant to Section 108(c) of the General Corporation Law of the State of Delaware:

RESOLVED: That By-laws for the regulation of this Corporation, attached as Exhibit A hereto, are hereby adopted and are ordered inserted in the minute book immediately following this Consent.

RESOLVED: That the number of directors constituting the Board of Directors of this Corporation shall be one (1).

RESOLVED: That Nathanael Howard Strickland is hereby elected as director, to serve as a director until the first Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier resignation or removal.

Executed as of March 22, 2019.

  
\_\_\_\_\_  
Nathanael Howard Strickland  
Sole Incorporator

**BOSTON MADE, INC.**  
**(the “Corporation”)**

\* \* \* \* \*

**BYLAWS**

\* \* \* \* \*

**ARTICLE I.**  
**MEETINGS OF STOCKHOLDERS**

**Section 1. Place of Meetings.** All meetings of stockholders may be held at such place, either within or without the State of Delaware, as determined by the board of directors or the chief executive officer, or if not so designated, at the registered office of the Corporation. The board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication.

**Section 2. Annual Meeting.** Annual meetings of stockholders shall be held on the second Tuesday in August in each year following the first fiscal year end of the Corporation if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 a.m., or at such other date and time as shall be designated from time to time by the board of directors or the chief executive officer, at which meeting the stockholders shall elect by a plurality vote a board of directors and shall transact such other business as may properly be brought before the meeting. If no annual meeting is held in accordance with the foregoing provision, the board of directors shall cause the meeting to be held as soon thereafter as convenient, which meeting shall be designated a special meeting in lieu of annual meeting.

**Section 3. Special Meetings.** Special meetings of the stockholders, for any purpose or purposes, may, unless otherwise prescribed by statute or by the certificate of incorporation, be called by the board of directors or the chief executive officer or secretary at the request in writing of a majority of the board of directors, or at the request in writing of holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

**Section 4. Notice of Meetings.** Except as otherwise provided by law, written notice of each meeting of stockholders, annual or special, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten or more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

**Section 5. Voting List.** The Corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting,

arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

**Section 6. Quorum.** Holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute, the certificate of incorporation or these bylaws.

**Section 7. Adjournments.** Any meeting of stockholders may be adjourned from time to time to any other time and to any other place, if any, at which a meeting of stockholders may be held under these bylaws, which time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be announced at the meeting, by holders of a majority of the shares of the capital stock of the Corporation, issued and outstanding and entitled to vote thereat, present in person or by proxy, though less than a quorum, or, if no stockholder is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 8. Action at Meetings.** When a quorum is present at any meeting, the vote of the holders of a majority of the shares present in person or represented by proxy, and entitled to vote on the question shall decide any question brought before such meeting, unless the question is one upon which by express provision of law, the certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

**Section 9. Voting and Proxies.** Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of capital stock having voting power held of record by such stockholder. Each

stockholder entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for the stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

**Section 10. Action Without Meeting.** Any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written and signed for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the Corporation.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

**Section 11. Action Held by Remote Communication.** If authorized by the board of directors in its sole discretion, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (A) participate in a meeting of stockholders; and (B) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a



stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

## **ARTICLE II. DIRECTORS**

**Section 1. Number, Election, Tenure and Qualification.** The number of directors that shall constitute the whole board shall be not less than one. Within such limit, the number of directors shall be determined (i) by resolution of the majority of the board of directors or (ii) by the stockholders at the annual meeting or at any special meeting of stockholders by vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote for the election of any director. The directors shall be elected at the annual meeting or at any special meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until such director's successor is elected and qualified, unless sooner displaced. Directors need not be stockholders. Notwithstanding the foregoing, directors may be elected by written consent of the stockholders in lieu of an annual meeting; provided, that if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Removal or resignation of sitting directors will be required prior to their replacement by less than unanimous written consent of the stockholders.

**Section 2. Vacancies.** Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. In the event of a vacancy in the board of directors, the remaining directors, except as otherwise provided by law or these bylaws, may exercise the powers of the full board until the vacancy is filled.

**Section 3. Resignation and Removal.** Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation at its principal place of business or to the chief executive officer or secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, unless otherwise specified by law or the certificate of incorporation.

**Section 4. General Powers.** The business and affairs of the Corporation shall be managed by its board of directors, which may exercise all powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

**Section 5. Chairman of the Board.** If the board of directors appoints a chairman of the board, such person shall, when present in person, preside at all meetings of the stockholders and the board of directors. Such person shall perform such duties and possess such powers as are customarily vested in the office of the chairman of the board or as may be vested in such person by the board of directors.

**Section 6. Place of Meetings.** The board of directors may hold meetings, both regular and special, either within or without the State of Delaware.

**Section 7. Regular Meetings.** Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board; provided that any director who is absent when such a determination is made shall be given prompt notice of such determination. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

**Section 8. Special Meetings.** Special meetings of the board may be called by the chief executive officer, secretary, or on the written request of a majority of the directors, or by one director in the event that there is only one director in office. Two days' notice to each director, either personally or by telegram, cable, telecopy, commercial delivery service, telex or similar means sent to such person's business or home address, or three days' notice by written notice deposited in the mail, shall be given to each director by the secretary or by the officer or one of the directors calling the meeting. A notice or waiver of notice or any waiver by electronic transmission of a meeting of the board of directors need not specify the purposes of the meeting.

**Section 9. Quorum, Action at Meeting, Adjournments.** At all meetings of the board a majority of directors then in office, but in no event less than one third of the entire board, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by law or by the certificate of incorporation. For purposes of this section the term "entire board" shall mean the number of directors last fixed by the stockholders or directors, as the case may be, in accordance with law and these bylaws; provided, however, that if less than all the number so fixed of directors were elected, the "entire board" shall mean the greatest number of directors so elected to hold office at any one time pursuant to such authorization. If a quorum shall not be present at any meeting of the board of directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. If, and at such times as, the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of such directors.

**Section 10. Action by Consent.** Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the

minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 11. Telephonic Meetings.** Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors or of any committee thereof may participate in a meeting of the board of directors or of any committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

**Section 12. Committees.** The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, any decision regarding the hiring, termination of employment or material change in the responsibilities of any executive officer, or amending the bylaws of the Corporation; and, unless the resolution designating such committee or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and make such reports to the board of directors as the board of directors may request. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the board of directors.

**Section 13. Compensation.** Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix from time to time the compensation of directors. The directors may be paid their expenses, if any, of attendance of each meeting of the board of directors and the performance of their responsibilities as directors and may be paid a fixed sum for attendance at each meeting of the board of directors and/or a stated salary as director. No such payment shall preclude any director from serving the Corporation or its parent or subsidiary corporations in any other capacity and receiving compensation therefor. The board of directors may also allow compensation for members of special or standing committees for service on such committees.

### **ARTICLE III. OFFICERS**

**Section 1. Enumeration.** The officers of the Corporation shall be chosen by the board of directors and shall be a president, a secretary and a treasurer and such other officers with such titles, terms of office and duties as the board of directors may from time to time determine, including a chairman of the board, one or more vice-presidents, and one or more assistant secretaries and assistant treasurers. If authorized by resolution of the board of directors, the chief executive officer may be empowered to appoint from time to time assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

**Section 2. Election.** The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer. Other officers may be appointed by the board of directors at such meeting, at any other meeting, or by written consent.

**Section 3. Tenure.** Each officer of the Corporation shall hold office until such officer's successor is chosen and qualifies, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the board of directors or by the chief executive officer may be removed at any time by the affirmative vote of a majority of the board of directors or a committee duly authorized to do so, except that any officer appointed by the chief executive officer may also be removed at any time by the chief executive officer. Any vacancy occurring in any office of the Corporation may be filled by the board of directors, at its discretion. Any officer may resign by delivering a written resignation to the Corporation at its principal place of business or to the chief executive officer or the secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

**Section 4. Chief Executive Officer.** The person holding the office of president shall be the chief executive officer of the Corporation unless the board of directors shall have designated another person to be the chief executive officer. If there is no president, and the board of directors has not designated any other person to be the chief executive officer, then the chairperson of the board of directors shall be the chief executive officer until such time as a chief executive officer or president shall have been appointed.

Subject to the control of the board of directors, the chief executive officer shall have general supervision, direction, and control of the business and affairs of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall also perform all duties incidental to this office that may be required by law and all such other duties as are properly required of this office by the board of directors. The chief executive officer shall preside at all meetings of the stockholders.

**Section 5. President.** The person holding the office of chief executive officer shall be the president of the Corporation unless the board of directors shall have designated one person as the chief executive officer and a different person as the president, subject to the supervisory powers of the chief executive officer (if the offices of chief executive officer and president are not then held by the same person). Subject to the control of the board of directors and any supervisory

powers the board of directors may give to any Chief Executive Officer of the Corporation, the president shall, together with the chief executive officer, have general supervision over the business of the Corporation and other duties incident to the office of president and any other duties as may be from time to time assigned to the president by the board of directors, these Bylaws or the chief executive officer.

**Section 6. Vice-Presidents.** In the absence of the president or in the event of the president's inability or refusal to act, the vice-president, or if there be more than one vice-president, the vice-presidents in the order designated by the board of directors or the chief executive officer (or in the absence of any designation, then in the order determined by their tenure in office) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors or the chief executive officer may from time to time prescribe.

**Section 7. Secretary.** The secretary shall have such powers and perform such duties as are incident to the office of secretary. The secretary shall cause to be administered a stock ledger and prepare lists of stockholders and their addresses as required and shall be the custodian of corporate records. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be from time to time prescribed by the board of directors or chief executive officer, under whose supervision the secretary shall be. The secretary shall have custody of the corporate seal of the Corporation and the secretary, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the secretary's signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by such officer's signature.

**Section 8. Assistant Secretaries.** The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, the chief executive officer or the secretary (or if there be no such determination, then in the order determined by their tenure in office), shall, in the absence of the secretary or in the event of the secretary's inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer or the secretary may from time to time prescribe. In the absence of the secretary or any assistant secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary or acting secretary to keep a record of the meeting.

**Section 9. Chief Financial Officer.** The board of directors may designate a person as the Chief Financial Officer; if so, that persons shall also be the treasurer of the Corporation unless the board of directors shall have designated another officer as the treasurer of the Corporation. Subject to the direction of the board of directors and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

**Section 10. Treasurer.** The treasurer shall perform such duties and shall have such powers as may be assigned to the treasurer by the board of directors or the chief executive officer. In addition, the treasurer shall perform such duties and have such powers as are incident to the office of treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the board of directors, when the chief executive officer or board of directors so requires, an account of all such person's transactions as treasurer and of the financial condition of the Corporation.

**Section 11. Assistant Treasurers.** The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, the chief executive officer or the treasurer (or if there be no such determination, then in the order determined by their tenure in office), shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors, the chief executive officer or the treasurer may from time to time prescribe.

**Section 12. Bond.** If required by the board of directors, any officer shall give the Corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the board of directors, including without limitation a bond for the faithful performance of the duties of such office and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the Corporation.

## **ARTICLE IV. NOTICES**

**Section 1. Delivery.** Whenever, under the provisions of law, or of the certificate of incorporation or these bylaws, written notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Unless written notice by mail is required by law, written notice may also be given by telegram, cable, telecopy, commercial delivery service, telex, other electronic transmission or similar means, addressed to such director or stockholder at such person's address as it appears on the records of the Corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the Corporation or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery (in person or by telephone) shall be deemed given at the time it is actually given.

**Section 2. Waiver of Notice.** Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic

transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ***Section 3. Electronic Notice.***

(a) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of law, the certificate of incorporation, or the bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) For purposes of these bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## **ARTICLE V. INDEMNIFICATION**

The following indemnification provisions shall apply to the persons enumerated below.

***Section 1. Right to Indemnification of Directors and Officers.*** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an “Indemnified Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request

of the Corporation as a director, officer, employee or agent of another Corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article V, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the board of directors.

**Section 2.     *Prepayment of Expenses of Directors and Officers.*** The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article V or otherwise.

**Section 3.     *Claims by Directors and Officers.*** If a claim for indemnification or advancement of expenses under this Article V is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

**Section 4.     *Indemnification of Employees and Agents.*** The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the board of directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the board of directors.

**Section 5.     *Advancement of Expenses of Employees and Agents.*** The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the board of directors.



**Section 6. Non-Exclusivity of Rights.** The rights conferred on any person by this Article V shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, the certificate of incorporation, other provisions of these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

**Section 7. Other Indemnification.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

**Section 8. Insurance.** The board of directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article V; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article V.

**Section 9. Amendment or Repeal.** Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

## **ARTICLE VI. CAPITAL STOCK**

**Section 1. Stock Ledger.** The term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the Corporation are recorded in accordance with the General Corporation Law of the State of Delaware. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

**Section 2. Certificates of Stock; Uncertificated Shares.** Shares of stock of the Corporation may be certificated or uncertificated, as provided under the General Corporation Law of the State of Delaware. Certificates for the shares of stock, if any, shall be in such form as is consistent with the certificate of incorporation and applicable law. Every holder of stock in the

Corporation represented by certificates shall be entitled to have a certificate, signed by or in the name of the Corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to the General Corporation Law of the State of Delaware or that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate (if any) issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

**Section 3. Lost Certificates.** The board of directors may direct a new certificate or certificate, or uncertificated stock, to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, or such uncertificated stock, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such person's legal representative, to give reasonable evidence of such loss, theft or destruction, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate or uncertificated stock.

**Section 4. Transfer of Stock.** Transfers of shares of the stock of the Corporation shall be made by, in the case of certificated shares of stock, surrender of the certificate or certificates for such shares properly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, in which case the Corporation shall issue to the person entitled thereto a new certificate or uncertificated stock, cancel the old certificate and record the transaction upon its books. Transfers of uncertificated stock shall be made in compliance with appropriate

procedures for transferring stock in uncertificated form, which shall include receipt of appropriate evidence of succession, assignment or authority to transfer.

**Section 5. Record Date.** In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action to which such record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating to such purpose.

**Section 6. Regulations.** The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with these By-laws, concerning the issue, transfer and registration of shares of stock of the Corporation. The board of directors may appoint or authorize any officer or officers to appoint one or more transfer clerks, any of whom may be employees of the Corporation, or one or more transfer agents and one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them; provided, however, that the signature of any transfer clerk, transfer agent, or registrar may be facsimile. In case any transfer clerk, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such transfer clerk, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such transfer clerk, transfer agent, or registrar at the date of issue.

## **ARTICLE VII. CERTAIN TRANSACTIONS**

**Section 1. Transactions with Interested Parties.** No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction or solely because such person's votes are counted for such purpose, if:

(a) The material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors of the committee, and

the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

**Section 2. Quorum.** Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the contract or transaction.

## **ARTICLE VIII. GENERAL PROVISIONS**

**Section 1. Dividends.** Dividends upon the capital stock of the Corporation, if any, may be declared by the board of directors at any regular or special meeting or by written consent, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

**Section 2. Reserves.** The directors may set apart out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**Section 3. Checks.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

**Section 4. Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

**Section 5. Seal.** The board of directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the word "Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be altered from time to time by the board of directors.

**Section 6. Form of Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept (i) can be used to prepare a list of stockholders as required under the General Corporation Law of the State of Delaware, (ii) record the information specified in the General Corporation Law

of the State of Delaware and (iii) record transfers of stock. The Corporation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of the General Corporation Law of the State of Delaware. When records are kept in such manner, a clearly legible paper form prepared from or by means of the information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases) shall be valid and admissible in evidence, and accepted for all other purposes, to the same extent as an original paper record of the same information would have been, provided the paper form accurately portrays the record.

## **ARTICLE IX. AMENDMENTS**

These bylaws may be altered, amended or repealed or new bylaws may be adopted by vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereon, or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors provided, however, that in the case of a regular or special meeting of stockholders, notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such meeting; and provided further such alteration, amendment, repeal or adoption shall be subject to the express limitations in Section 9 of Article V.

**UNANIMOUS WRITTEN CONSENT IN LIEU OF  
FIRST MEETING OF THE BOARD OF DIRECTORS  
OF  
BOSTON MADE, INC.**

**March 22, 2019**

The undersigned, being the sole member of the board of directors of Boston Made, Inc., a Delaware corporation (the “Corporation”), does hereby take the following actions by written consent and without a meeting pursuant to Section 141(f) of the General Corporation Law of the State of Delaware:

**INCORPORATION**

RESOLVED: That the Consent of Incorporator setting forth the written organization action taken by the Incorporator of this Corporation, attached hereto as Exhibit A, including the adoption of the By-Laws of this Corporation, is hereby in all respects ratified and approved.

RESOLVED: That Nathanael Howard Strickland is hereby elected to the offices of President, Treasurer and Secretary of the Corporation, to serve until the first annual meeting of the Board of Directors and until his successor is duly elected and qualified, or until his earlier resignation or removal.

**UNCERTIFICATED SHARES**

RESOLVED: That the Corporation adopt a system of issuance, recordation and transfer of its shares by electronic or other means not involving any issuance of certificates, including provisions for notice to purchasers in substitution for any required statements on certificates, all as may be required by applicable laws.

RESOLVED: That shares of Common Stock, \$0.001 par value per share, of this Corporation (the “Common Stock”), be issued in uncertificated form.

**COMMON STOCK PURCHASE**

RESOLVED: That the offer of the following individual to purchase the number of shares of Common Stock set forth opposite such individual’s name and in consideration of such individual’s assignment of cash, assets and/or technology pursuant to a Bill of Sale, Assignment and Assumption Agreement, substantially in the form attached hereto as Exhibit B (the “Bill of Sale”), is hereby accepted and approved; and that execution by the following individual of a Subscription Agreement, substantially in the form attached hereto as Exhibit C (the “Subscription Agreement”), to purchase that number of shares of Common Stock set forth opposite such individual’s name, is hereby accepted and approved;

<b>Purchaser</b>	<b>Number of Shares</b>	<b>Consideration</b>
Nathanael Howard Strickland	8,000,000	\$2,500 and the contribution of IP to the Corporation

and that any officer of the Corporation be, and hereby is, authorized to execute and deliver in the name and on behalf of the Corporation the Bill of Sale and Subscription Agreement with Nathanael Howard Strickland, with such changes therein and modifications thereof as such officer may approve, such officer's execution thereof to be conclusive evidence of such officer's authority to so act and of such officer's approval thereof.

RESOLVED: That upon receipt by this Corporation from Nathanael Howard Strickland of the full consideration hereinabove referred to, the proper officers of this Corporation are hereby authorized, empowered and directed to execute and deliver to Nathanael Howard Strickland evidence of issuance of the shares so purchased, and the shares represented thereby, when so issued, shall be fully paid and non-assessable.

#### **STOCK OPTION PLAN**

RESOLVED: That the Corporation's 2019 Stock Plan, in the form attached hereto as Exhibit D (the "Stock Plan"), be, and it hereby is, adopted and approved and shall be submitted to the stockholders for approval.

RESOLVED: That, subject to the approval of the stockholders, one million five hundred thousand (1,500,000) shares of the Corporation's Common Stock, be and hereby are reserved for issuance to eligible participants under the Stock Plan, and such number of shares so reserved shall be adjusted automatically under the circumstances and in substantially the same manner as provided in the Stock Plan, as such may be amended from time to time.

RESOLVED: That, subject to the approval by the stockholders of the Stock Plan, the Corporation hereby adopts the form of Non-Qualified Stock Option Agreement attached hereto as Exhibit E for use when granting non-qualified stock options pursuant to the Stock Plan and the form of Incentive Stock Option Agreement attached hereto as Exhibit F for use when granting incentive stock options pursuant to the Stock Plan, and the form of Restricted Stock Purchase Agreement attached hereto as Exhibit G for use when issuing restricted stock pursuant to the Stock Plan (each, a "Grant Agreement"), in each case with such changes therein and modifications thereof as the officer of the Corporation executing the same may approve, the execution thereof by such officer to be conclusive evidence of such approval.

RESOLVED: Upon the grant of shares under a restricted stock agreement, or a Recipient's exercise of an Option, in each case under and pursuant to the terms of the applicable Grant Agreement, the officers of the Corporation be, and they hereby are, authorized and empowered to enter the issuance of the Common Stock to the recipient thereof on the books and records of the Corporation, and upon such recordation, the shares so recorded shall be duly issued, fully paid and

nonassessable; and the officers of this Corporation are hereby authorized, and empowered to execute and deliver to the above named individuals evidence of such issuance of the shares.

RESOLVED: That the officers of the Corporation hereby are, and each of them hereby is, authorized to execute and deliver all such instruments, make all such payments, make all such filings pursuant to state securities laws or otherwise (and any such filings heretofore made are hereby ratified), and do all such other acts and things as in their opinion, or in the opinion of any of them, may be necessary or appropriate in order to carry out the intent and purposes of the foregoing resolutions, and any such actions by any such officer heretofore taken are hereby ratified and adopted as the act and deed of the Corporation.

#### **BLUE SKY/SECURITIES LAWS**

RESOLVED: That each director and officer, and counsel of the Corporation, be and hereby are, and each of them singly be and hereby is, authorized to take all such action, make all such payments, and execute, acknowledge, verify, deliver, file and/or publish, in the name and on behalf of the Corporation and, if required, under its corporate seal and/or attested by its Secretary or Assistant Secretary, any and all such applications, documents, reports, statements, issuer's covenants, resolutions, consents to service of process, powers of attorney, appointments, designations, waivers of hearing and such other papers and instruments to register, qualify or exempt, or to have registered, qualified or exempted, or to permit the sale by any underwriter, broker or dealer, to exempt the Corporation from registration as a broker-dealer under the so-called "Blue Sky" laws of each state in which, in the opinion of any officer or director of the Corporation, it may be necessary or advisable to have any of the above securities of the Corporation registered, qualified or exempted for sale, or the Corporation registered as a broker or dealer or exempted from such registration, and to take any and all such other or further actions as any such director, officer or counsel may deem necessary or appropriate in connection with any of the foregoing or in order to maintain such registration, qualification or exemption of any such securities, for as long as any such person may deem it to be in the best interests of the Corporation.

#### **BANKING RELATIONSHIPS**

RESOLVED: That each of the President and the Treasurer of the Corporation is hereby authorized:

- (a) to designate such bank or banks as he or she may deem necessary or desirable as depositories (the "Depository" or "Depositories") for the funds of the Corporation;
- (b) to open, keep, and close general and special bank accounts and safe deposit boxes with any Depository;
- (c) to cause to be deposited in accounts with any Depository from time to time such funds of the Corporation as he may deem necessary or advisable;



- (d) to designate from time to time officers and agents of the Corporation who will be authorized by it to sign or countersign checks, drafts, or other orders for the payment of money issued in the name of the Corporation against any such account; and
- (e) to make such general and special rules and regulations with respect to such accounts (including without limitation authorization for use of facsimile signatures) as he may deem necessary or advisable.

RESOLVED: That if any Depository requires a prescribed form of the preamble, preambles, resolution or resolutions relating to such accounts or to any application, statement, instrument, or other documents connected therewith, each such preamble or resolution shall be deemed to be adopted by the Board of Directors, and the Secretary or any Assistant Secretary of the Corporation is authorized to certify the adoption of any such preamble or resolution as though it were presented to the Board of Directors at the time of adopting this resolution and to insert all such preambles and resolutions in the minute book of the Corporation immediately following this resolution.

#### **FISCAL YEAR**

RESOLVED: That the fiscal year of this Corporation shall be the twelve month period ending on December 31 of each year.

#### **FOREIGN QUALIFICATION**

RESOLVED: That the officers of the Corporation be, and each of them hereby is, authorized, for and in the name and on behalf of the Corporation, to execute and deliver any and all certificates, agreements and other documents, take any and all steps and do any and all things which they may deem necessary or advisable in order to qualify the Corporation to transact business in any state as a foreign corporation, including making any and all payments as may be required to comply with the applicable qualification provisions, and the appointment of an individual or entity to serve as resident agent of this Corporation in the state it is qualifying to do business.

RESOLVED: That if any state requires a prescribed form of the preamble, preambles, resolution or resolutions relating to such qualification to do business or to any application, statement, instrument, or other documents connected therewith, each such preamble or resolution shall be deemed to be adopted by the Board of Directors, and that the officers of the Corporation be, and each of them hereby is, authorized to certify the adoption of any such preamble or resolution as though it were presented to the Board of Directors at the time of adopting this resolution and to insert all such preambles and resolutions in the minute book of the Corporation immediately following this resolution.

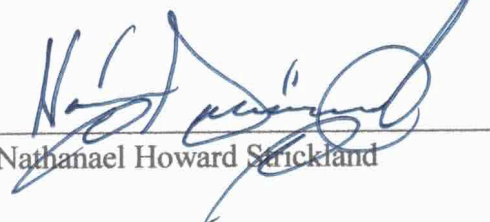
## **GENERAL**

RESOLVED: That the Corporation shall be authorized to maintain its corporate records, including a minute book containing among other things records all meetings of its directors and of its stockholders, in electronic or physical form.

RESOLVED: That the officers of this Corporation be, and each of them hereby is, authorized to do all such acts and things, and to execute and deliver all such other instruments, certificates and documents as may be called for by the preceding resolutions as such officer deems necessary or desirable, in order to carry out the intent and purposes of the preceding resolutions.

[Signature page follows]

The undersigned further directs that this Consent shall take effect immediately as of the date first above written and shall be filed in the minute book of the Corporation with the records of the meetings of the Board of Directors.

  
\_\_\_\_\_  
Nathanael Howard Strickland

Listing of Exhibits

- Exhibit A - Consent of Incorporator
- Exhibit B - Bill of Sale
- Exhibit C - Subscription Agreement
- Exhibit D - 2019 Stock Plan
- Exhibit E - Non-Qualified Stock Option Agreement
- Exhibit F - Incentive Stock Option Agreement
- Exhibit G - Restricted Stock Agreement

**CONSENT OF INCORPORATOR IN LIEU OF  
ORGANIZATIONAL MEETING  
OF  
BOSTON MADE, INC.**

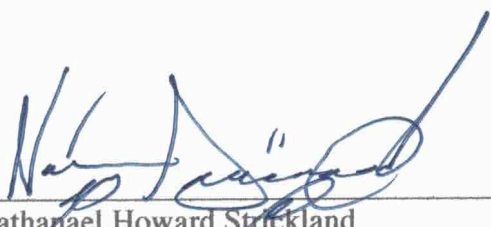
The undersigned, being the sole incorporator of Boston Made, Inc., a Delaware corporation (the "Corporation"), does hereby take the following actions by written consent for the purpose of organizing this Corporation, pursuant to Section 108(c) of the General Corporation Law of the State of Delaware:

RESOLVED: That By-laws for the regulation of this Corporation, attached as Exhibit A hereto, are hereby adopted and are ordered inserted in the minute book immediately following this Consent.

RESOLVED: That the number of directors constituting the Board of Directors of this Corporation shall be one (1).

RESOLVED: That Nathanael Howard Strickland is hereby elected as director, to serve as a director until the first Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier resignation or removal.

Executed as of March 22, 2019.

  
\_\_\_\_\_  
Nathanael Howard Strickland  
Sole Incorporator

## **BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Bill of Sale”) dated as of March 22, 2019 is by and between Nathanael Howard Strickland (the “Seller”), in favor of Boston Made, Inc., a Delaware corporation (the “Buyer”).

The Seller, in partial consideration for certain shares of the Buyer, receipt and sufficiency of which is hereby acknowledged, hereby transfers, assigns, conveys and delivers to the Buyer all of the Seller’s (whether held solely or held jointly with others) right, title and interest in and to the following tangible and intangible property (i) the business idea described in Schedule 1 (the “Business”), and all proprietary rights relating to the Business, including all patent, copyright and trade secret rights, all applications relating thereto, and all technical information, documents, data, designs, prototypes and software relating to the Business, and all copies or other inventory of the Business; (ii) all business information, business plans, works in progress, and other materials relating to the Business, and all rights to pursue the Business in any manner, and all agreements relating to the Business; (iii) any trademarks, service marks and logos listed in Schedule 1, if any (the “Trademarks”), together with the goodwill symbolized by the Trademarks, and all registrations or applications for registration thereof; and (iv) any other assets, property, furniture, equipment, accounts, contract rights, documents, or instruments relating to the Business, including, without limitation, those items listed in Schedule 1 (collectively, the “Purchased Assets”).

For the above consideration, the Seller hereby constitutes and appoints the Buyer, its successors and assigns, the true and lawful attorney(s) of the Seller, with full power of substitution, for the Seller and in the Seller’s name and stead or otherwise, by and on the behalf of and for the benefit of the Buyer, its successors and assigns, to demand and receive from time to time any and all of the Purchased Assets hereby assigned, transferred, conveyed and delivered, and to give receipts and releases for and in respect of the same and any part thereof, and from time to time to institute and prosecute in the name of the Seller or otherwise, but at the expense and for the benefit of the Buyer, its successors and assigns, any and all proceedings at law, in equity or otherwise which the Buyer, its successors and assigns, may deem proper in order to collect, assert, or enforce any claim, right or title of any kind in and to the Purchased Assets, and to defend or compromise any and all actions, suits, or proceedings in respect of any of the Purchased Assets and to do all such acts and things in relation thereto as the Buyer, its successors or assigns, shall deem desirable; and the Seller hereby declares that the appointment made and the powers hereby granted are coupled with an interest and are and shall be irrevocable by the Seller in any manner or for any reason.

For the above consideration, the Seller for itself and its successors and assigns has covenanted and by this Bill of Sale does covenant with the Buyer, its successors and assigns, that the Seller, and its respective successors and assigns, will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, transfers, assignments, conveyances, powers of attorney and assurances, which are reasonable, for the better assuring, conveying and confirming unto the Buyer, its successors, and assigns, the entire right, title and interest in the Purchased Assets as the Buyer, its successors, or assigns, shall reasonably require.

This Bill of Sale shall inure to the benefit of the Buyer, its successors and assigns, and shall be binding upon the Seller, its successors and assigns.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be executed as an instrument under seal as of the date first above written.

\_\_\_\_\_  
Nathanael Howard Strickland

The undersigned hereby assumes all obligations of the Seller in respect of the Purchased Assets and releases the Seller from any and all obligations in respect thereof, and has caused this agreement to be executed as an instrument under seal as of the date first above written.

Boston Made, Inc.

By:\_\_\_\_\_  
Nathanael Howard Strickland, President

## **SCHEDULE 1**

1. Description of the Business:

All rights to the business currently known as “Boston Made, Inc.” which involves, among other things, offering a collection of curated products for pets.

2. List of trademarks, service marks, logos, URL, etc.:

(a) All rights, title and interest in and to the “Boston Made” name, related URL “bostonmadepets.com”, and all related trademarks and copyrights and other intellectual property.

3. List of other assets (e.g., cash, contracts, equipment, etc.):

(a) \$2,500 (United States Dollars) in cash.

**BOSTON MADE, INC.**  
**SUBSCRIPTION AGREEMENT**

This Subscription Agreement (this “Agreement”) is dated as of the date set forth below by and between, Boston Made, Inc., a Delaware corporation (the “Company”), and the individual executing this Agreement below (the “Stockholder”).

The Stockholder has purchased, and the Company has issued to the Stockholder, the number of shares set forth below of the Company’s Common Stock, par value \$0.001 per share (such shares being referred to herein as the “Shares”), on the date set forth below (the “Acquisition Date”) in consideration of the contribution by the Stockholder to the Company, pursuant to a Bill of Sale, Assignment and Assumption Agreement dated as of the date hereof, of certain assets (and not in consideration of the performance, or promise to perform, of any services) and cash set, as further forth below (the “Original Acquisition Price”), which in no event shall be less than the par value of such Shares.

Now, therefore, the parties to this Agreement hereby agree as follows:

**1. REPRESENTATION AND WARRANTIES OF THE STOCKHOLDER.** The Stockholder hereby represents, warrants and agrees that the following representations and warranties were true and accurate as of the Acquisition Date and are true and accurate as of the date hereof:

(a) *Experience, Financial Capability and Suitability.* The Stockholder may be considered to be a sophisticated investor, is familiar with the risks inherent in speculative investments such as in the Company, and is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks of the Stockholder’s investment in the Company and to make an informed decision relating thereto. The Stockholder has the financial capability for making the investment, can afford a complete loss of the investment, and the investment is a suitable one for the Stockholder.

(b) *Access to Information.* Prior to the execution of this Agreement and the acquisition of the Shares, the Stockholder has had the opportunity to ask questions of and receive answers from representatives of the Company concerning the finances, operations, business and prospects of the Company. The Stockholder acknowledges that no valid request to the Company by the Stockholder for information of any kind about the Company has been refused or denied by the Company or remains unfulfilled as of the date hereof.

(c) *Investment Intent.* The Stockholder acquired the Shares for his or her own account for the purpose of investment and not with a view to, or for resale in connection with, the distribution thereof, nor with any present intention of distributing or selling the Shares. The Stockholder understands that the Shares have not been registered under the Securities Act of 1933, as amended (the “Act”), by reason of a specific exemption under the provisions of the Act which depends in part upon the investment intent and the aforesaid representations and warranties of the Stockholder, or under any state “blue sky” laws and that the Shares may not be transferred except in compliance with the Act and such “blue sky” laws.



The Stockholder also understands that any routine sales of the Shares in reliance upon Rule 144 under the Act, if the provisions of such Rule should then be available as to the Shares, can be made only after the holding period specified in the Rule, in limited amounts, and in accordance with all the terms and conditions of that Rule and that, in the case of securities to which that Rule is not applicable, compliance with Regulation A under the Act or some other exemption will be required. The Stockholder understands that Rule 144 is not now available as to the Shares. The Stockholder understands and agrees that the Company is under no obligation to the Stockholder to register the Shares or to comply with Regulation A or any other exemption under the Act or to supply any information necessary to permit routine sales under Rule 144. The Stockholder further understands and agrees that the Company may, if it so desires, permit the transfer of the Shares and of all securities issued in exchange therefor only when such shares or securities are the subject of an effective registration statement under the Act or when the Company has received an opinion of counsel satisfactory to the Company that such registration is not required under the Act. The Stockholder further agrees to furnish such documentation and undertakings as the Company and its counsel may reasonably require in connection with any such opinion, whether under Rule 144 or some specific exemption under the Act.

(d) *Residence.* The Stockholder represents that he or she is a resident of the State set forth below his or her name on the signature page of this Agreement.

## **2. SHARE CERTIFICATES OR OTHER SECURITIES DOCUMENTS; LEGEND.**

(a) *Securities Documents.*

“Securities Document” means agreements representing rights to acquire securities, certificates representing shares, and securities issuance confirmation notices supplied with respect to non-certificated shares (each whether in paper or electronic form).

“Electronic Shareholding System” means a system for Securities Documents by electronic or other means not involving any issuance of paper certificates or agreements.

(b) *Issuance.* If the Company issues physical certificates representing securities, the Company will promptly issue a document or certificate registered in the Stockholder’s name. If the Company adopts an Electronic Shareholding System, then any provision hereunder requiring physical delivery of certificates may instead being accomplished through electronically authorizing the transfer of such items in accordance with the procedures under such system.

(c) *Transfer.* Transfers of securities subject to this Agreement, to the extent permitted hereunder, shall be accomplished according to the following procedure. A person seeking to or obligated to transfer securities shall supply to the Company at its principal offices the documents or certificate representing the securities to be transferred, duly endorsed in blank by the holder or with duly endorsed stock powers attached thereto, or in the case of agreement, with a transfer document attached, all in a form suitable for transfer of such items on the records of the Company; or to the extent such items are represented in electronic form through an Electronic Shareholding System, electronically authorize the transfer of such items in accordance with the procedures under such system.

(d) *Legend.* All certificates representing Shares (and all stock issuance confirmation notices supplied with respect to non-certificated shares) shall have affixed thereto a legend or notation in substantially the following form, in addition to any other legends that may be required under federal or state securities laws or deemed advisable by the Company:

“The Shares have not been registered under the United States Securities Act of 1933, as amended (the “Act”). The Shares have been acquired for investment and not with a view to distribution or resale, and may not be mortgaged, pledged, hypothecated or otherwise transferred without an effective registration statement for such securities under such Act, or an opinion of counsel satisfactory to the corporation that registration is not required under such Act.”

“The Shares are subject to the restrictions, including vesting restrictions and transfer restrictions, and other terms and conditions, as set forth in a Subscription Agreement, as the same may be amended from time to time, by and between the registered owner of the Shares and the Corporation, a copy of which is available for inspection at the offices of the Secretary of the Corporation.”

### 3. ADJUSTMENTS FOR STOCK SPLITS, STOCK DIVIDENDS, ETC.

(a) *Stock Splits, etc.* If from time to time during the term of this Agreement there is any stock split-up, stock dividend, stock distribution or other reclassification of the Shares of the Company, any and all new, substituted or additional securities to which the Stockholder is entitled by reason of his or her ownership of the Shares shall be immediately subject to the restrictions set forth in Section **Error! Reference source not found.** hereof, the restrictions on transfer and other provisions of this Agreement in the same manner and to the same extent as the Shares, and the Reacquisition Price shall be appropriately adjusted.

(b) *Recapitalization, etc.* If the Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation, or other property (including cash), pursuant to any merger of the Company or acquisition of its assets, then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor and this Agreement shall apply to the securities or other property received upon such conversion, exchange or distribution in the same manner and to the same extent as the Shares.

### 4. MISCELLANEOUS.

(a) *No Obligation as to Employment.* The Company is not by reason of this Agreement obligated to retain or employ or to continue to retain or employ the Stockholder or any affiliate of the Stockholder in any capacity, including as a member of the Board of Directors or advisors of the Company.

(b) *Further Assurances.* The Stockholder agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(c) *Taxes.* The Stockholder acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Stockholder any federal, state or local taxes of any kind required by law to be withheld with respect to the acquisition, vesting or disposition of the Shares by the Stockholder.

(d) *Notices.* All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth herein or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telecopy, facsimile or electronic mail transmission, (iii) sent by overnight courier, or (iv) sent by registered mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (A) if by hand, at the time of delivery thereof to the receiving party at the address of such party set forth above, (B) if made by telex, telecopy, facsimile or electronic mail transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (C) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (D) if sent by registered mail, on the fifth business day following the day such mailing is made.

(e) *Entire Agreement.* This Agreement embodies the entire agreement and understanding between the Stockholder and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(f) *Modifications and Amendments.* The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto.

(g) *Waivers and Consents.* The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(h) *Assignment.* The rights and obligations under this Agreement may not be assigned by either party hereto without the prior written consent of the other party. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their legatees, distributees, estates, executors, administrators, personal representatives, successors and assigns, and other legal representatives.

(i) *Invalid or Unenforceable Provisions.* The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

(j) *Governing Law.* This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(k) *Headings and Captions.* The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(l) *Survival of Representations and Warranties.* All representations and warranties made by the parties hereto in this Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the parties.

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

*[Signature Page Follows,  
Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the following date.

DATED: March \_\_\_, 2019

**STOCKHOLDER:**

**BOSTON MADE, INC.**

\_\_\_\_\_  
Nathanael Howard Strickland  
8 Grafton Street, Suite 210  
Worcester, MA 01604

By:\_\_\_\_\_  
Name: Nathanael Howard Strickland  
Title: President

State of Residence: Massachusetts

Shares Acquired: 8,000,000

Original Acquisition Price: \$2,500 and the contribution of intellectual property

Acquisition Date: March \_\_\_, 2019

## **BOSTON MADE, INC.**

### **2019 STOCK PLAN**

#### **1. PURPOSE; AWARDS PERMITTED.**

This 2019 Stock Plan (the “Plan”) is intended to promote the interests of Boston Made, Inc. (the “Company”) by giving incentives to the eligible officers and other employees and directors of and consultants and advisors to the Company and its Related Companies, through providing opportunities to acquire stock in the Company. The Plan permits the grants of Options to purchase shares of Common Stock, pursuant to either ISOs or Non-Qualified Options; and awards of Restricted Stock. Certain capitalized terms have the meanings given them in Section 19.

#### **2. STOCK AVAILABLE FOR AWARDS.**

The stock subject to Awards shall be authorized but unissued Shares, or Shares reacquired by the Company in any manner. The aggregate number of Shares which may be issued under the Plan is one million five hundred thousand (1,500,000) subject to adjustment as provided in Section 13. If any Option granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, or if the Company shall reacquire any Unvested Shares issued pursuant to Awards, the unpurchased Shares subject to such Option, or such Unvested Shares so reacquired shall again be available for grants of Awards under the Plan.

#### **3. ADMINISTRATION.**

(a) *Administration by Board of Directors or Committee.*

(i) *Multiple Administrative Bodies.* The Plan will be administered by the Board; provided, if permitted by Rule 16b-3, as in effect at the time that discretion is being exercised with respect to the Plan, and by the legal requirements of the Applicable Laws relating to the administration of stock plans such as the Plan, if any, the Plan may (but need not) be administered by different administrative bodies with respect to (A) Directors who are not employees, (B) Directors who are employees, (C) officers who are not Directors, (D) officers who are not employees and (E) employees who are neither Directors nor officers. The Board may authorize one or more officers to grant Awards subject to such limitations as the Board determines from time to time.

(ii) *Section 162(m).* To the extent that the Board determines it to be desirable to qualify Options granted hereunder as “performance-based compensation” within the meaning of Section 162(m) of the Code, the Plan shall be administered by a Committee of two or more “outside directors” within the meaning of Section 162(m) of the Code.

(iii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) *Other Administration.* Other than as provided above, the Plan shall be administered by (A) the Board or (B) a Committee, which committee shall be constituted to satisfy Applicable Laws.

(v) *Decisions Final.* All decisions by the Board shall be final and binding and conclusive on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to the Plan.

(b) *Express Grants of Authority.* Without limiting the power of the Board hereunder, the Board shall expressly have the authority:

(i) to grant and amend Awards, to adopt, amend and repeal rules relating to the Plan and to interpret and correct the provisions of the Plan and any Award;

(ii) to determine the Fair Market Value;

(iii) to amend the terms of any and all outstanding Options to provide an Exercise Price per share which is higher or lower than the then-current Exercise Price per share of such outstanding Options;

(iv) to accelerate the date or dates on which all or any particular Option or Options granted under the Plan may be exercised;

(v) to extend the dates during which all, or any particular, Option or Options granted under the Plan may be exercised;

(vi) to provide that any Restricted Stock shall be free of some or all restrictions;

(vii) to provide that any other stock-based Awards may become exercisable in full or in part or free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be;

(viii) in the event of the acceleration of the exercisability of one or more outstanding Options, to provide, as a condition of full exercisability of any or all such Options, that the Common Stock or other substituted consideration, including cash, as to which exercisability has been accelerated shall be Restricted Stock and subject to forfeiture and return to the Company at the option of the Company at the cost thereof upon Separation, with the timing and other terms of the vesting of such Restricted Stock or other consideration being equivalent to the timing and other terms of the superseded exercise schedule of the related Option;

(ix) to determine (A) whether or not a Recipient has a Business Relationship with the Company, (B) whether Continuous Employment or Continuous Service shall be considered interrupted in the case of any approved leave of absence, including sick leave, military leave or any other personal leave, or (C) whether a Separation has occurred, and the resulting Separation Date, which determination shall be made by the Board in its sole discretion (it being understood that the Board may, but need not, take into account the provisions of Regulation 1.409A-1(h)), and shall not be subject to challenge or review by the Recipient for any reason. Without limiting the foregoing, such determination may be made prospectively (i.e. in connection

with a proposed Separation) even if at the time of such determination such Recipient continues to assert the right to, or has some continuing relationship with the Company. Further, if the Recipient is at such time a member of the Board, the Recipient shall not participate in such determination, and the determination of the remaining members of the Board, even if not a quorum, shall be binding;

(x) to take any action under the Plan on a case-by case basis, on the same basis or on different bases (treating differently each tranche, Award or individual or group or combination thereof) as the Board may determine; and

(xi) to make any adjustments or other decision under Section 13 (or otherwise), whose determination as to what adjustments or decisions, if any, will be made and the extent thereof shall be final, binding and conclusive.

The Board may do any of the foregoing at any time and from time to time, despite the fact that the foregoing actions may (x) cause the application of Sections 280G and 4999 of the Code if a change in control of the Company occurs, or (y) disqualify all or part of the Option as an Incentive Stock Option, or (z) cause the application of Section 409A of the Code. In addition, the Board may with the consent of the affected Recipient cause the cancellation of any or all outstanding Options and the grant in substitution therefor of new Options covering the same or different shares of Common Stock and having an Exercise Price per share which may be lower or higher than the Exercise Price per share of the canceled Options. The Board may do any of the foregoing at any time and from time to time, after consideration of such factors as the Board considers relevant (which may include any financial accounting consequences to the Company, e.g., under APB Opinion No. 25 FIN 44, FAS 123R or similar types of accounting requirements and guidance affecting the proper administration of the Plan).

(c) *Non-U.S. Recipients.* Notwithstanding anything in the Plan to the contrary, with respect to any Recipient who is resident outside of the United States, the Board may, in its sole discretion, amend the terms of the Plan in order to conform such terms with the requirements of local law or to meet the objectives of the Plan. The Board may, where appropriate, establish one or more sub-plans for this purpose.

(d) *Indemnification.* In addition to such other rights of indemnification as they may have as members of the Board or as officers or employees of the Company or a Related Company, members of the Board and any officers or employees of the Company or a Related Company to whom authority to act for the Board or the Company is delegated shall be defended and indemnified by the Company to the extent permitted by law on an after-tax basis against all reasonable expenses (including attorneys' fees), actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within 30 days after the institution of such



claim, investigation, action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at the Company's expense to handle and defend the same.

(e) *Responsibility of Recipient.* Notwithstanding anything to the contrary contained in the Plan or in any Award Agreement, neither the Company nor any Related Company nor any officer, director, employee or agent of any of them makes any representations to any Recipient relating to the tax treatment of any Award, including without limitation (i) that any Award designated under the Plan as an ISO satisfies the requirements to be an ISO, (ii) that any particular disposition transaction with respect to any Award will satisfy the criteria for ISO treatment; or (iii) that any Award made under the Plan will be exempt from the requirements of Section 409A of the Code or otherwise comply with those requirements. Each Recipient shall be solely responsible for any taxes, penalties or other amounts which may become payable with respect to his or her Awards by reason of the Code.

#### **4. ELIGIBLE RECIPIENTS.**

ISOs may be granted to any employee of the Company or of any Related Company. No person who is not such an employee may be granted an ISO. Non-Qualified Options and Restricted Stock may be granted to any employee, officer or Director of, or consultant or advisor to the Company or any Related Company. The granting of any Award to any person shall neither entitle that person to, nor disqualify that person from, participation in any other grant of Awards.

#### **5. AWARD AGREEMENTS.**

As a condition to the grant of an Award, each Recipient of an Award shall execute an Award Agreement in such form not inconsistent with the Plan as the Board shall approve. In addition, the Recipients of Restricted Stock shall pay to the Company in the manner designated by the Board the applicable Original Issue Price for each share acquired. Award Agreements may differ among Recipients. The Board may, in its sole discretion, include provisions in Award Agreements not inconsistent with any provision of the Plan, including without limitation the effect of the Separation or the death or disability of the Recipient in the period during which an Option can be exercised; restrictions on transfer; repurchase rights; commitments to pay cash bonuses, to make, arrange for or guarantee loans or to transfer other property to recipients upon exercise of Options; a requirement that a Recipient must execute a Stockholder Agreement or other undertaking relating to Shares received upon exercise of an Option; or such other provisions as shall be determined by the Board.

#### **6. OPTION EXERCISE PRICE/ORIGINAL ISSUANCE PRICE OF RESTRICTED STOCK.**

(a) *Exercise/Original Issue Price.* Subject to Sections 6(b), 6(c) and 11(b), the Exercise Price for each Option and the Original Issue Price for Restricted Stock shall be determined by the Board.

(b) *Minimum Exercise Price.* The Exercise Price for each Option shall not be less than the Fair Market Value at the time of grant, subject to the additional restrictions on Exercise Price set forth in Section 11(b) in the case of ISOs.

(c) *Minimum Original Issue Price.* The Original Issue Price for Restricted Stock shall in no event be less than the par value of the Common Stock.

(d) *Default Exercise Price/Original Issue Price.* In the absence of a provision in the applicable Award Agreement expressly addressing the Exercise Price or Original Issue Price of an Award, such Exercise Price or Original Issue Price shall be the Fair Market Value on the date of grant, or such greater minimum Exercise Price if required as set forth in Section 11(b) in the case of ISOs.

## **7. OPTION EXERCISE PERIOD.**

(a) *Exercise Period.* Each Option and all rights thereunder shall expire on the Expiration Date set forth in the applicable Award Agreement, subject to earlier termination upon the conditions set forth in the applicable Award Agreement (or if not so set forth, as specified in this Section 7).

(b) *Default Exercise Period.* In the absence of a provision in the applicable Award Agreement expressly addressing the term of any Option, except as otherwise provided in Section 11(d), the Option shall be for a term of ten (10) years from the date of grant (subject to earlier termination under the conditions specified in this Section).

(c) *Default Post-Separation Exercise Period for Options.* Subject to clause (e) below, in the absence of a provision in the applicable Award Agreement expressly addressing the exercise rights of any Option following Separation, the Option (whether ISO or Non-Qualified Option) shall be exercisable after the Separation Date only for the following time period, and only with respect to that number of Shares which were Vested as of the Separation Date:

(i) If the Separation is for Cause, the right to exercise the Option shall terminate on the Separation Date.

(ii) If the Recipient dies during the course of the Recipient's Business Relationship, or (unless the Separation was for Cause) within three (3) months after the Separation Date, the Option may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one (1) year after the date of death (or within such lesser period as may be specified in the Award Agreement) but not thereafter.

(iii) If the Recipient becomes disabled (within the meaning of Section 22(e)(3) of the Code) during the course of the Recipient's Business Relationship, the Option may be exercised within the period of one (1) year after the Separation Date resulting from such disability (or within such lesser period as may be specified in the Award Agreement) but not thereafter.

(iv) If the provisions of Sections 7(c)(i), 7(c)(ii) or 7(c)(iii) do not apply, the Option may be exercised within the period of three (3) months after the Separation Date, but not thereafter.

(d) *Minimum Post-Separation Exercise Period for Options.* Subject to clause (e) below, no Award Agreement shall reduce the time period for the exercise of any Option following any Separation (other than a Separation for Cause) to less than the following time period:

(i) six (6) months from the date of Separation if Separation was caused by the Recipient's death or "permanent total disability" (within the meaning of Section 22(e)(3) of the Code), or

(ii) thirty (30) days from the date of Separation, if Separation was caused other than by such Recipient's death or "permanent total disability" (within the meaning of Section 22(e)(3) of the Code).

(e) *Maximum Exercise Period.* Notwithstanding anything to the contrary in the Plan or in any Award Agreement, no Option shall be exercisable more than ten (10) years from the date of grant.

## **8. VESTING; REPURCHASE OF SHARES.**

(a) *Vesting.* An Award Agreement may provide that the Award is subject to vesting, setting forth dates and amounts of Shares that vest as of each date under the Award. All Shares under an Award that are not Vested Shares are Unvested Shares. For the purpose of the foregoing, "Vested Shares" of an unexercised Option refers to those Shares with respect to which the Recipient has the right, at such time to exercise the Option and acquire such Shares; "Unvested Shares" of an unexercised Option refers to the remaining Shares subject to such Option; "Vested Shares" and "Unvested Shares" of Restricted Stock refer to Shares which are subject to potentially differing treatment upon exercise of the repurchase right specified in Section 8(e). A "Vested Award" is an Award which fully Vested or that portion of the Award that is Vested; an "Unvested Award" is an Award that is fully Unvested or that portion of the Award that is Unvested.

(b) *Default Conditions for Vesting.* In the absence of a provision in the applicable Award Agreement expressly specifying other conditions for vesting, vesting on a specified vesting date shall be conditional upon Continuous Service through such date.

(c) *Default Time Period for Vesting.* In the absence of a provision in the applicable Award Agreement expressly addressing the timing of vesting of an Award, the Award shall Vest annually on the anniversary of the grant date in equal installments over a period of three (3) years from the grant date.

(d) *Exercise of Vested Options.* Except as otherwise provided in the Award Agreement, an Option may be exercised by the Recipient, in whole or in part, with respect to all Vested Shares at any time prior to the Expiration Date or the earlier termination of the Option, upon compliance with the conditions to exercise in Section 9.

(e) *Repurchase Right.* Except as otherwise specified in the Award Agreement, upon Separation, the Company, at its sole election, may repurchase and Recipient shall be obligated to sell all Shares acquired under this Plan (including either as Restricted Stock or through exercise of Options): (i) all of the Unvested Shares at the Original Issue Price, and (ii) all of the Vested Shares at the higher of (x) the Original Issue Price or (y) the Fair Market Value as of the Separation Date. Except as otherwise specified in the Award Agreement, the Company may elect to give Recipient a written notice within three (3) months following the Separation Date (or, in the case of Shares acquired by the Recipient under this Plan following the Separation Date, three (3) months following such acquisition) specifying that it does not desire to purchase any Shares, or specifying

the number of Unvested Shares and the number of Vested Shares that the Company elects to purchase, and a date for the closing hereunder, which date shall be not more than thirty (30) calendar days after the giving of such notice. If the Company fails to provide written notice to the Recipient within the applicable period regarding its intentions regarding the repurchase of Shares, the Company will be deemed to have exercised its option to purchase all Unvested Shares (but not Vested Shares) upon the expiration of the applicable period. In such event, the closing will occur thirty (30) days after the date of such deemed exercise. The closing shall take place at the Company's principal offices or such other location as the Company may reasonably designate in such notice. At the closing, Recipient shall transfer (pursuant Section 17(c)) to the Company the Unvested Shares and the Vested Shares being purchased against the simultaneous delivery of the purchase price by the Company. The Company's purchase rights are assignable by the Company in its sole discretion.

## **9. EXERCISE OF OPTIONS; PAYMENT OF EXERCISE PRICE AND ORIGINAL ISSUE PRICE**

(a) *Exercise of Option.* Unless otherwise specified in the applicable Award Agreement, an Option shall be exercised by the Recipient's delivery of an exercise notice (pursuant to Section 17(d)) specifying the number of Shares to be purchased and the purchase price to be paid therefor and accompanied by payment in full in accordance with this Section 9. Such exercise shall be effective upon receipt by the Treasurer of the Company of such written notice together with the required payment. The Recipient may purchase less than the number of Shares covered by an Award Agreement for an Option, provided that no partial exercise of an Option may be for any fractional Share or for fewer than one hundred (100) whole Shares.

### *(b) Payment of Exercise Price and Original Issue Price.*

(i) Payment of the Exercise Price of an Option may be by delivery of cash or a check payable to the order of the Company, and/or, to the extent (if at all) provided in the applicable Award Agreement by delivery of a recourse promissory note of the Recipient bearing interest payable not less often than annually at such market rate at the date of exercise as will avoid adverse accounting consequences (including without limitation variable security accounting treatment under generally accepted accounting principles) and otherwise payable and on such terms as are specified by the Board in its sole discretion, together with cash, a wire transfer or a check payable to the Company in an amount equal to the par value of the Shares to be issued; or any combination of the above methods of payment.

(ii) The Board may authorize issuance of a Restricted Stock Award for consideration consisting of cash, any tangible or intangible property, any benefit to the Company, or any combination thereof. In the absence of a specific provision to the contrary in the Award Agreement or the resolution of the Board relating thereto, the consideration payable as the Original Issue Price of an Award of Restricted Stock shall be services provided to the Company, and no cash payment shall be required for the Original Issue Price.

(c) *Information for ISO Recipient.* Upon a Recipient's exercise of an ISO, the Company shall provide to the Recipient the information required pursuant to Section 6039(a)(1) of the Code.

## **10. NONTRANSFERABILITY OF OPTIONS.**

Options shall not be assignable or transferable by the Recipient, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Recipient, shall be exercisable only by the Recipient; except that Non-Qualified Options may also be transferred by instrument to an inter vivos or testamentary trust in which the Non-Qualified Options are to be passed to the Recipient's beneficiaries upon the Recipient's death, or by gift to "immediate family" (as defined in 16 C.F.R. 240.16a-1(e)). Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, the Recipient may designate a third party who, in the event of the Recipient's death, shall thereafter be entitled to exercise an Option, to the extent then exercisable.

## **11. ADDITIONAL ISO REQUIREMENTS.**

ISOs granted under the Plan are subject to the additional following requirements:

(a) *Designation.* The ISO shall, at the time of grant, be specifically designated as an Incentive Stock Option (or ISO) in the applicable Award Agreement.

(b) *Exercise Price.* The Exercise Price shall not be less than 100% of the Fair Market Value at the time of grant of such ISO, or less than 110% of such Fair Market Value in the case of an ISO granted to a 10% Stockholder.

(c) *\$100,000 Aggregate Grant Limitation.* In no event shall the aggregate Fair Market Value (measured for each grant at the time of grant of an ISO) for which ISOs granted to any employee are exercisable for the first time by such employee during any calendar year (under all stock option plans of the Company and any Related Company) exceed One Hundred Thousand Dollars (\$100,000). Any Option which would, but for its failure to satisfy the foregoing restriction, qualify as an ISO shall nevertheless be a valid Option, but to the extent of such failure it shall be deemed to be a Non-Qualified Option.

(d) *Expiration Date.* The Expiration Date for the ISO shall not be later than ten (10) years after the date on which the ISO is granted and, in the case of an ISO granted to a 10% Stockholder, such Expiration Date shall not be later than five (5) years after the date on which the ISO is granted.

(e) *Continuous Employment Required; Post-Separation Exercise.* No ISO may be exercised unless, at the time of such exercise, the Recipient has had Continuous Employment since the date of grant of the ISO, except that:

(i) An ISO may be exercised within the period of three (3) months after the Recipient's Employment Termination Date (or within such lesser period as may be specified in the Award Agreement or this Plan).

(ii) If the Recipient dies while in the employ of the Company or a Related Company, or within three (3) months after the Recipient's Employment Termination Date, the ISO may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one (1) year after the date of death (or within such lesser period as may be specified in the Award Agreement or this Plan).

(iii) If the Recipient becomes disabled (within the meaning of Section 22(e)(3) of the Code) while in the employ of the Company or a Related Company, the ISO may be exercised within the period of one (1) year after the Recipient's Employment Termination Date because of such disability (or within such lesser period as may be specified in the Award Agreement or this Plan).

Notwithstanding the foregoing provisions of this Section 11(e), no ISO may be exercised after its Expiration Date.

(f) *Reclassified Options.* Any Option which would, but for its failure to satisfy the foregoing restrictions, qualify as an ISO shall nevertheless be a valid Option, but to the extent of such failure it shall be deemed to be a Non-Qualified Option.

## **12. RIGHT OF FIRST REFUSAL; DRAG-ALONG; STOCKHOLDER AGREEMENT.**

(a) *First Refusal Rights.* If the Recipient is not subject to a right of first refusal in a Stockholder Agreement, unless specifically disclaimed in an Award Agreement, the following first refusal rights will apply:

(i) If the Recipient or the Recipient's successor in interest desires to sell all or any part of the Shares acquired under an Award granted under the Plan (including any securities received in respect thereof pursuant to recapitalizations and the like), and an offeror (the "Offeror") has made an offer therefor, which offer the Recipient desires to accept, the Recipient shall: (x) obtain in writing an irrevocable and unconditional bona fide offer (the "Bona Fide Offer") for the purchase thereof from the Offeror; and (y) give written notice (the "Offer Notice") to the Company setting forth the Recipient's desire to sell such Shares, which Offer Notice shall be accompanied by a photocopy of the original executed Bona Fide Offer and shall set forth at least the name and address of the Offeror and the price and terms of the Bona Fide Offer. Upon receipt of the Offer Notice, the Company shall have an option to purchase any or all of the Shares specified in the Offer Notice, such option to be exercisable by giving, within thirty (30) days after receipt of the Offer Notice, a written counter-notice to the Recipient. If the Company elects to purchase, the Recipient shall be obligated to sell to the Company such Shares at the price and terms indicated in the Bona Fide Offer within sixty (60) days from the date of receipt by the Company of the Offer Notice. The Company's purchase rights under this Section 12 are assignable by the Company.

(ii) The Recipient may sell, pursuant to the terms of the Bona Fide Offer, any or all of such Shares not purchased by the Company or which the Company does not elect to purchase in the manner set forth hereinabove after the expiration of the thirty (30)-day period during which the Company may give the aforesaid counter-notice; provided, however, that the Recipient may not sell such Shares to the Offeror if the Offeror is (x) a competitor of the Company, or (y) a person that controls, is controlled by or is under common control with a competitor of the Company, or (z) a member of management of a competitor of the Company (any person described in clauses (x) through (z) being hereinafter referred to as a "Competitor"), and the Company gives to the Recipient, within thirty (30) days of its receipt of the Offer Notice, written notice stating that the Recipient shall not sell the Shares to the Offeror; and provided, further, that prior to the sale of any such Shares to the Offeror, the Offeror shall execute an agreement with the Company under which the Offeror agrees not to become a Competitor of the Company and further agrees to

be subject to the restrictions set forth in this Section 12. If any or all of such Shares are not sold pursuant to a Bona Fide Offer within the time permitted above, the unsold Shares shall remain subject to the terms of this Section 12. For avoidance of doubt, reference to “person” in this Section include business entities.

(b) *Drag-Along Rights*. If a Recipient is not subject to a “drag-along” or similar right in a Stockholder Agreement, unless specifically disclaimed in an Award Agreement, the following provisions will apply:

(i) *Actions to be Taken*. In the event the Company or any stockholder(s) receive(s) a written bona fide offer for a Change in Control, regardless of the form of the proposed transaction and such proposed transaction is approved by both (i) the Board and (ii) stockholders holding at least seventy-five percent (75%) of the voting securities held by all of the stockholders, at the written request of the Company or the selling stockholder(s) (the “Drag-Along Selling Party”), as the case may be, each Recipient (including any permitted transferees of Recipients) hereby agrees, on such Recipient’s own behalf and with respect to all Shares then held by such Recipient:

(A) If such transaction requires stockholder approval, with respect to all Shares that such Recipient owns or over which such Recipient otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Change in Control (together with any related amendment to the Certificate of Incorporation required in order to implement such Change in Control) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Change in Control;

(B) If the Change in Control is in the form of a transaction in which the acquiror is to acquire Shares directly from the stockholders, to sell the same proportion of capital stock of the Company beneficially held by such Recipient as is being sold by the Drag-Along Selling Party to the person or entity to whom the Drag-Along Selling Party propose to sell their Shares, and, except as permitted in Section 12(b)(ii), on the same terms and conditions as the Drag-Along Selling Party;

(C) To execute and deliver all related documentation and take such other action in support of the Change in Control as shall reasonably be requested by the Company or the Drag-Along Selling Party in order to carry out the terms and provision of this Section 12(b), including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(D) Not to deposit, and to cause their affiliates not to deposit, except as provided in this Agreement, any Shares owned by such party or affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Change in Control;

(E) To refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Change in Control;

(F) If the consideration to be paid in exchange for the Shares pursuant to this Section 12(b) includes any securities and due receipt thereof by any Recipient would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Recipient of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Recipient in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Recipient, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Recipient would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(G) In the event that the Drag-Along Selling Party, in connection with such Change in Control, appoint a stockholder representative (the "Stockholder Representative") with respect to matters affecting the Recipient under the applicable definitive transaction agreements following consummation of such Change in Control, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Recipient's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Change in Control and its related service as the representative of the stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct.

(ii) Exceptions. Notwithstanding the foregoing, a Recipient will not be required to comply with Section 12(b)(i) in connection with any proposed Change in Control (the "Proposed Sale"), unless:

(A) Any representations and warranties to be made by such Recipient in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (1) the Recipient holds all right, title and interest in and to the Shares such Recipient purports to hold, free and clear of all liens and encumbrances, (2) the obligations of the Recipient in connection with the transaction have been duly authorized, if applicable, (3) the documents to be entered into by the Recipient have been duly executed by the Recipient and delivered to the acquirer and are enforceable against the Recipient in accordance with their respective terms; and (4) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Recipient's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;



(B) The Recipient shall not be liable for the inaccuracy of any representation or warranty made by any other person or entity in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, or to the extent that deferred or contingent payments are reduced or eliminated as a result of such a breach or breaches);

(C) The liability for indemnification, if any, of such Recipient in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Recipients in connection with such Proposed Sale, is several and not joint with any other person or entity (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, or to the extent that deferred or contingent payments are reduced or eliminated as a result of such a breach or breaches), and subject to the provisions of the Company's Certificate of Incorporation related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Recipient in connection with such Proposed Sale;

(D) Liability shall be limited to such Recipient's applicable share (determined based on the respective proceeds payable to each Recipient in connection with such Proposed Sale in accordance with the provisions of the Company's Certificate of Incorporation) of a negotiated aggregate indemnification amount that applies equally to all stockholders but that in no event exceeds the amount of consideration otherwise payable to such Recipient in connection with such Proposed Sale, except with respect to claims related to fraud by such Recipient, the liability for which need not be limited as to such Recipient;

(E) Upon the consummation of the Proposed Sale (1) each holder of each class or series of the Company's stock will receive the same form of consideration for its shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and (2) each holder of Common Stock will receive the same amount of consideration per Share as is received by other holders in respect of their shares of such same series; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Shares, pursuant to this Section 12(b)(ii)(E) includes any securities and due receipt thereof by any stockholders would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investor" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Recipient in lieu thereof, against surrender of the Shares, which would have otherwise been sold by such Recipient, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Recipient would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(F) Subject to Section 12(b)(ii)(E), requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of

consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Section 12(b)(ii)(F) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

(c) *Stockholder Agreement.* As a condition to receipt of any Award granted under the Plan (including the exercise of any Option granted hereunder), the Recipient shall at the request of the Company become a party to a stockholder agreement or investors rights agreement or similar agreement generally applicable to stockholders, if any such agreement is then in force, between or among the Company and any of its stockholders (the "Stockholder Agreement"), and if any such Stockholder Agreement is then in force, Recipient shall execute such agreement as a stockholder with the same status as other stockholders receiving Shares as compensation from the Company. For the avoidance of doubt, such requirement shall apply even if not all stockholders or Award recipients are required to execute such Stockholder Agreement, and even if not all parties have equal or equivalent rights under such Stockholder Agreement. In connection with such requirement, the Company shall provide the Recipient with a copy of the latest Stockholder Agreement, or substitute agreement, if any, and shall arrange for the Recipient's execution of an original counterpart thereof, or for the execution by the Recipient and the stockholders of an original, as appropriate. If the Recipient refuses to execute such agreement, the Company shall cause any tendered payment made by the Recipient in connection with the Award to be returned to the Recipient, and the Recipient's attempted Option exercise or Restricted Stock grant, as the case may be, shall be null and void ab initio and without effect.

(d) *Termination.* The requirements set forth in this Section 12 shall remain in effect until the closing of an initial public offering of the Company's Common Stock pursuant to a registration statement filed under the Securities Act of 1933, as amended, or a successor statute, at which time the requirements will automatically expire.

### **13. ADJUSTMENTS; MERGER, SALE OF SUBSTANTIALLY ALL ASSETS, REORGANIZATION, ETC.**

(a) *Definition of Reorganization.* "Reorganization" means a merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, holding company formation or other similar transaction, or the liquidation of the Company.

(b) *Continuation of Awards.* Upon the consummation of a Reorganization, the Board or the board of directors of the surviving or acquiring entity (as used in this Section 13, also the "Board"), may, in its sole discretion, as to outstanding Awards, make appropriate provision for the continuation of such Awards by the Company or the assumption of such Awards by the surviving or acquiring entity and by substituting on an equitable basis for the Shares then subject to such Awards either (i) the consideration payable with respect to the outstanding Shares in connection with the Reorganization, (ii) shares of stock of the surviving or acquiring corporation, or (iii) such other securities, consideration or rights as the Board deems appropriate, so long as the fair market value of which (as determined by the Board in its sole discretion) does not materially differ from the Fair Market Value of the Awards immediately preceding the Reorganization (provided, with

respect to Options replaced with substitute Options for new shares, the fair market value of the new shares (as determined by the Board in its sole discretion) does not materially differ from the Fair Market Value of the Shares subject to the Options immediately preceding the Reorganization); and provided, that any new Options substituted for ISOs shall meet the requirements of Section 424(a) of the Code, and the requirements of Regulation 1.409A-(b)(5)(v)(D).

(c) *Termination of Awards.* In addition to or in lieu of the actions described in this Section 13, in connection with any Reorganization, with respect to outstanding Awards, the Board may, on the same basis or on different bases as the Board may specify, upon written notice to the affected Recipient, provide that (i) any or all then exercisable Options (x) must be exercised in whole or in part within a specified number of days of the date of such notice, at the end of which period such Options shall automatically terminate, or (y) be terminated in exchange for a cash payment or such other consideration as may be received by the Company in connection with the Reorganization equal to the excess of the Fair Market Value for the Shares subject to such Options over the Exercise Price thereof, (ii) any or all Options that are not then exercisable (“Unexercisable Options”) shall be terminated and (iii) any or all Unvested Shares or other unvested rights issued or issuable pursuant to other Awards (“Unvested Rights”) shall be terminated in exchange for a cash payment per share equal to the Original Issue Price of such Unvested Rights.

(d) *Accelerated Vesting.*

(i) In addition to, in lieu of, or in connection with any of the actions described in this Section 13, in connection with any Reorganization (including any change in control of the Company), the Board may in its discretion provide that outstanding Unvested Awards become fully Vested, or any or all future Unvested portions of such Awards become Vested, or any combination of the foregoing; but may also provide as a condition to exercising any or all Unexercisable Options as to which exercisability has been accelerated, that the Common Stock issuable upon exercise thereof shall be Restricted Stock subject to forfeiture and repurchase at the option of the Company (or the surviving or acquiring entity in such Reorganization (the “Successor”), as applicable) at the cost thereof upon Separation, with the timing and other terms of the vesting of such Restricted Stock being equivalent to the timing and other terms of the superseded vesting schedule of the related Unexercisable Option.

(ii) Notwithstanding any provision of the Plan to the contrary, in the event that (x) any Unvested Award is terminated in connection with any Reorganization pursuant to Section 13(c), and (y) the Award Agreement pursuant to which the Company granted or issued such Unvested Award provided that the vesting or exercisability of such Unvested Award would accelerate (in whole or in part) upon the occurrence of one or more specified events following a Reorganization (including any change in control of the Company) (an “Acceleration Event”), then the Board may, in its sole discretion, make appropriate provision to ensure that the holder of such Unvested Award shall receive a contractual right at the time of such termination such that, notwithstanding such termination, in the event such Acceleration Event occurs following the Reorganization, such holder shall be entitled to receive from the Company or its Successor (as applicable) the cash payment or other consideration to which such holder would have been entitled with respect to the portion of such Unvested Award that would have accelerated pursuant to the Award Agreement had such Award been continued by the Company or assumed by the Successor in accordance with Section 13(c).

(e) *Continuation of Repurchase Rights.* Unless otherwise determined by the Board, any repurchase rights or other rights of the Company that relate to any Awards shall continue to apply to consideration, including cash and amended Awards, that has been substituted, assumed or amended for Awards pursuant to this Section 13. The Company may hold in escrow all or any portion of any such consideration in order to effectuate any continuing restrictions.

(f) *Substitution of Securities.* Unless otherwise provided by the Board consistent with its powers under this Section 13, if, through or as a result of any Reorganization, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company or of a corporation or other entity controlled by or controlling the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash property is distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (a) the maximum number and kind of shares reserved for issuance under the Plan, (b) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, and (c) the price for each share subject to any then outstanding Awards under the Plan, without changing the aggregate purchase price as to which any Options remain exercisable. No fractional shares shall be issued under the Plan on account of any adjustments set forth in this Section 13 or otherwise. Notwithstanding the foregoing provisions of this Section 13(f), no adjustment shall be made pursuant to this Section 13(f) if such adjustment would cause any ISO granted under the Plan to fail to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(g) *Substitution of Awards.* The Company may grant Awards under the Plan in substitution for Options or other Awards held by employees of another corporation who become employees of the Company or a Related Company as the result of a Reorganization. The Company may direct that substitute Awards be granted on such terms and conditions as the Board considers appropriate in the circumstances; provided, however, that any Options substituted for ISOs shall meet the requirements of Section 424(a) of the Code to the extent practicable.

#### **14. RELATIONSHIP OF RECIPIENTS**

(a) *No Rights as Stockholder.* The holder of an Option shall have no rights as a stockholder with respect to any Shares covered by the Option (including, without limitation, any voting rights, or any rights to receive dividends or non-cash distributions with respect to such Shares) until issuance (pursuant to Section 17(b)) of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date of such issuance.

(b) *No Rights to Employment.* Nothing contained in the Plan or in any Award Agreement or other agreement or instrument executed pursuant to the provisions of the Plan shall confer upon any Recipient any right with respect to the continuation of his or her employment by or Business Relationship with the Company or any Related Company or interfere in any way with the right of the Company or a Related Company at any time to terminate such employment or Business Relationship or to increase or decrease the compensation of the Recipient.

(c) *No Rights Under Other Plans.* Except as to plans which by their terms include such amounts as compensation, no amount of compensation deemed to be received by an employee as a result of any Award will constitute compensation with respect to which any other employee

benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board.

## **15. COMPLIANCE WITH SECURITIES LAWS.**

(a) *Rule 701 Compliance.* Unless in the opinion of counsel to the Company the issuance of securities under the Plan is exempt from the requirements of Rule 701, the Company must:

(i) deliver to each Recipient a copy of the Plan and the Award Agreement for each Award and

(ii) if the aggregate amount of Common Stock issued under the Plan (or other compensatory plans of the Company) in any consecutive 12-month period exceeds five million dollars (\$5,000,000) as calculated under Rule 701, the Company shall deliver the following disclosure to each Recipient within a reasonable period of time before the issuance of Common Stock to such Recipient under the Plan (including a reasonable period of time prior to the date of exercise of any Option):

(A) A summary of the material terms of the Plan;

(B) Information about the risks associated with investment in the Common Stock; and

(C) Financial statements required to be furnished under Rule 701, which must be as of a date no more than one hundred eighty (180) days before the issuance of Common Stock.

(b) *Investment Intent.* The Board may require any person to whom an Option is granted, as a condition of exercising such Option, and any person to whom Restricted Stock is granted, as a condition thereof, to give written assurances in substance and form satisfactory to the Board to the effect that such person is acquiring the Common Stock subject to the Award for such person's own account for investment and not with any present intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with federal and applicable state securities laws, or with covenants or representations made by the Company in connection with any public offering of its Common Stock.

(c) *Regulatory Requirements.* Each Option shall be subject to the requirement that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any state or federal law, or that the consent or approval of any governmental or regulatory body, or the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of Shares thereunder, such Option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification, or to satisfy such condition.

(d) *Legends.* All Securities Documents may incorporate (on the document or ledger or other appropriate place) a legend or other notation in substantially the following form, in addition to any other legends that may be required under federal or state securities laws or deemed advisable by the Company:

“The securities have not been registered under the Securities Act of 1933 and may not be transferred, sold or otherwise disposed of in the absence of an effective registration statement with respect to the shares evidenced by this certificate, filed and made effective under the Securities Act of 1933, or an opinion of counsel satisfactory to the Company to the effect that registration under such Act is not required.”

“The securities are subject to certain restrictions on transfer contained in the Company’s Stock Plan, a copy of which will be furnished upon request by the issuer.”

(e) *Lock-up Period.* If the Company effects an initial underwritten public offering of Common Stock registered under the Securities Act, Shares acquired under the Plan may not be sold, offered for sale or otherwise disposed of, directly or indirectly, without the prior written consent of the managing underwriter(s) of the offering, for such period of time after the execution of an underwriting agreement in connection with such offering that all of the Company’s then directors and executive officers agree to be similarly bound.

## **16. TAXES; WITHHOLDING AND NOTICE OF DISQUALIFYING DISPOSITION**

(a) *Withholding.* The Recipient must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Recipient must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Recipient may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company’s minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(b) *Transfer, Issuance and Other Tax Reimbursement.* In the event the Company is subject to taxes, registration fees or other similar governmental charges in any jurisdiction based on an

Award, including without limitation the issuance or exercise of Shares or Options or the disposition thereof, the Board in its sole discretion may condition the exercise of an Option or the acquisition of Restricted Stock, or similar transactions relating to an Award, on the Recipient's reimbursement of the Company's liability for such additional charges, regardless of whether or not a provision relating thereto is included in the Award Agreement.

(c) *Notice of Disqualifying Dispositions.* Each employee who receives an ISO must agree to notify the Company in writing immediately after the employee makes a Disqualifying Disposition of any Common Stock acquired pursuant to the exercise of an ISO. "Disqualifying Disposition" is any disposition (including any sale) of such Common Stock before the later of (i) two (2) years after the date the employee was granted the ISO or (ii) one (1) year after the date the employee acquired Common Stock by exercising the ISO. If the employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

(d) *Compliance with Section 409A of the Code.* Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Recipient pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Recipient is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Recipient (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Recipient during the period between the date of separation from service and the New Payment Date shall be paid to the Recipient in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule. The Company makes no representations or warranty and shall have no liability to the Recipient or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

## **17. SHARE CERTIFICATES OR OTHER SECURITIES DOCUMENTS.**

### *(a) Securities Documents.*

"Securities Documents" means certificates representing shares, securities issuance confirmation notices supplied with respect to non-certificated shares and agreements representing Awards (each whether in paper or electronic form).

"Electronic Shareholding System" means a system for issuance, recordation and transfer of Securities Documents by electronic or other means not requiring any issuance of paper certificates or agreements.

(b) *Issuance.* If the Company issues physical certificates representing Awards or Shares, the Company will promptly issue a document or certificate registered in the Recipient's name representing the Award or Shares upon the issuance of the Award (which in the case of an exercise of an Option means the compliance with the exercise provisions hereunder). If the Company adopts an Electronic Shareholding System, then any provision hereunder requiring issuance of certificates may be accomplished through electronically issuing such items in accordance with the procedures under such system.

(c) *Transfer.* Transfers of Awards or Shares, to the extent permitted hereunder, shall be accomplished according to the following procedure. A Recipient seeking to or obligated to transfer Awards or Shares hereunder shall supply to the Company at its principal offices the documents or certificate representing the Awards or Shares to be transferred, duly endorsed in blank by the Recipient or with duly endorsed stock powers attached thereto, or in the case of agreement, with a transfer document attached, all in a form suitable for transfer of such items on the records of the Company; or to the extent such items are represented in electronic form through an Electronic Shareholding System, electronically authorize the transfer of such items in accordance with the procedures under such system.

(d) *Exercise of Options.* A Recipient seeking to exercise an Option hereunder shall supply to the Company at its principal offices a written exercise agreement (which may be electronic) in a form approved by the Company, signed by the Recipient (together with payment of the exercise price thereof as otherwise required hereunder); or to the extent such an Option is represented in electronic form through an Electronic Shareholding System, electronically initiate the exercise of the Option in accordance with the procedures under such system. For avoidance of doubt, the written exercise agreement required by the Company may require Recipient to expressly re-affirm compliance with matters required hereunder, such as securities laws requirements, stock transfer restrictions, and the like.

## **18. CALIFORNIA REQUIREMENTS.**

The Company anticipates it may grant Awards to Recipients in the State of California, and accordingly, notwithstanding anything to the contrary herein, each Award to such persons shall comply in all respects with Section 260.140.41 and 260.140.42 of Title 10 of the CCR.

## **19. DEFINITIONS.**

As used herein and in any Award Agreement, the following terms have the following meanings:

“10% Stockholder” means the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Related Company (after taking into account the attribution of stock ownership rules of Section 424(d) of the Code).

“Applicable Laws” means the requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.



“Award Agreement” means an agreement with a Recipient setting forth the terms and conditions of an Award.

“Awards” means Options and Restricted Stock.

“Board” means the Board of Directors of the Company; provided, to the extent the Plan is being administered by another body pursuant to Section 3(a)(i), references to the “Board” mean shall mean such other administrative body.

“Business Relationship” means the Recipient serves the Company or a Related Company in the capacity of an employee, officer, Director or Independent Contractor. The Board may, but need not, take into account Regulation 1.409A-1(h) when determining whether a Business Relationship exists.

“Cause” means, with respect to the termination by the Company or a Related Company of the Recipients Continuous Service, that such termination is for one or more of the reasons set forth in the definition of “Cause” as such term is expressly defined in a then-effective written agreement between the Recipient and the Company or such Related Company, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Board, the Recipient’s: (i) performance of any act, or failure to perform any act, in bad faith and to the detriment of the Company or a Related Company; (ii) dishonesty, intentional misconduct, material violation of any applicable Company or Related Company policy, or material breach of any agreement with the Company or a Related Company; or (iii) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person.

“CCR” means the California Code of Regulations.

“Certificate of Incorporation” means the Company’s Certificate of Incorporation, as it may be amended or restated from time to time.

“Change in Control” means (i) the sale, transfer or other disposition of all or substantially all of the assets of the Company to a Third Party Entity, (ii) a merger or consolidation of the Company with a Third Party Entity, or (iii) a transfer of more than fifty percent (50%) of the outstanding voting equity of the Company to a Third Party Entity; provided no financing transaction involving issuance of additional securities of the Company to a Third Party Entity shall constitute a Change in Control unless so determined by the Board of Directors.

“Code” means the Internal Revenue Code of 1986 as amended from time to time.

“Committee” means a committee appointed by the Board under Section 3.

“Common Stock” means that class of common stock of the Company having the greatest aggregate value of common stock issued and outstanding of the Company, or common stock with substantially similar rights to stock of such class (disregarding any difference in voting rights).

“Continuous Employment” means that the Recipient's service with the Company or a Related Company as an employee is not interrupted or terminated. A change in the entity for

which the Recipient renders service as an employee (as between the Company and any Related Company) shall not terminate a Recipient's Continuous Employment.

“Continuous Service” means that the Recipient's service with the Company or a Related Company, whether as an employee, officer, Director or Independent Contractor, is not interrupted or terminated. A change in the entity for which the Recipient renders any service (as between the Company and any Related Company) shall not terminate a Recipient's Continuous Service; and a change in the capacity in which the Recipient renders service to the Company or a Related Company as an employee, Director or Independent Contractor shall not terminate a Recipient's Continuous Service.

“Director” means a member of the Board.

“Disqualifying Disposition” has the meaning given it in Section 16(c).

“employment” shall be defined in accordance with the provisions of Treasury Regulation Section 1.421-7(h) under the Code (or any successor regulations).

“Employment Termination Date” means the date on which a Recipient's Continuous Employment terminates.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exercise Price” of an Option means the purchase price per share of Common Stock deliverable upon the exercise of an Option.

“Expiration Date” of an Option means the expiration date specified in accordance with Section 7.

“Fair Market Value” shall mean the fair market value of a share of Common Stock, as determined by Board, and to the extent required, as provided in Regulation 1.409A-1(b)(5)(iv) and if applicable, in a manner not inconsistent with Section 260.140.50 of the CCR.

“Independent Contractor” means a “service provider” described in Regulation 1.409A-1(f)(3) and such other federal and state regulations defining “independent contractor” as may be applicable.

“ISO” or “Incentive Stock Option” means an Option meeting the requirements of Section 422 of the Code.

“Non-Qualified Option” means an Option which does not qualify as an ISO.

“Options” means options to acquire Common Stock of the Company.

“Original Issue Price” means the price per share payable by a Recipient to the Company in connection with the issuance of Restricted Stock to the Recipient.

“parent” and “subsidiary” mean “parent corporation” and “subsidiary corporation”, respectively, as those terms are defined in Sections 424(e) and 424(f) or successor provisions of the Code.

“Recipient” means the recipient of an Award. Except as otherwise indicated by the context, the term “Recipient”, as used in the Plan shall include the estate of the Recipient, the Recipient’s personal representative, or any other person who acquires the right to exercise this option by bequest or inheritance or otherwise by reason of the death of the Recipient or by reason of the Recipient’s incapacity.

“Regulation 1.409A”, or any subsection thereof, means section 1.409A or such subsection of the Regulations, including without limitation any proposed, amended or successor Regulation thereto after the date of adoption of the Plan.

“Regulations” means the regulations, including without limitation proposed regulations, promulgated by the Internal Revenue Service pursuant to the Code.

“Related Company” means the Company, its parent (if any) and any present or future subsidiaries of the Company.

“Reorganization” has the meaning given it in Section 13(a).

“Restricted Stock” means awards of, or opportunities to purchase, shares of Common Stock of the Company.

“Rule 16b-3” means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

“Rule 701” means Rule 701 under the Securities Act.

“Separation” means cessation of the Recipient’s Business Relationship.

“Separation Date” means the date of Separation.

“Shares” means shares of Common Stock.

“Stockholder Agreement” has the meaning given it in Section 12(c).

“Third Party Entity” means another entity except (i) any legal entity (other than a natural person) that directly or indirectly controls, is controlled by, or is under common control with the Company or (ii) any entity which, following the transaction in question, a majority of the voting equity of which is owned directly or indirectly by the stockholders of the Company prior to the transaction.

“Vest”, “Vested”, and “Unvested” have the meanings given them in Section 8.

## **20. EFFECTIVE DATE AND DURATION OF THE PLAN.**

(a) *Effectiveness; Stockholder Approval.*

(i) The Plan shall become effective when adopted by the Board, provided that, with respect to the Award of ISOs, the Plan must also have been approved by the stockholders of the Company within twelve (12) months prior to such adoption by the Board, or be so approved by the stockholders within twelve (12) months following adoption by the Board.

(ii) Amendments to the Plan not requiring stockholder approval under Applicable Laws or the terms of the Plan shall become effective when adopted by the Board.

(iii) Amendments to the Plan requiring stockholder approval shall become effective when adopted by the Board, subject to the consequences set forth in Section 21(b) if stockholder approval is not obtained within twelve (12) months of adoption by the Board.

(b) *Termination.* Unless sooner terminated as provided elsewhere in the Plan, the Plan shall terminate upon the close of business on the day next preceding the tenth anniversary of the date of its adoption by the Board. Awards outstanding on such date shall continue to have force and effect in accordance with the provisions of the instruments evidencing such Awards.

## **21. AMENDMENT.**

(a) *Amendment.* The Board may at any time, and from time to time, modify or amend the Plan in any respect, except as otherwise expressly provided in the Plan; provided, however, that if at any time the approval of the stockholders of the Company is required under the Code with respect to ISOs, or is required under federal securities laws applicable to the Company, the Board may not effect such modification or amendment without such approval.

(b) *Effect of Failure to Obtain Stockholder Approval.*

(i) Subject to the limitation in this Section 21(b), Awards may be granted under the Plan at any time after the effective date and before the termination date of the Plan.

(ii) If stockholder approval of the Plan (or any amendment required to be approved by stockholders) is not obtained within any required period specified in Section 20, then any Awards previously granted under the Plan (or pursuant to the amendment, as the case may be) shall not vest and shall terminate and shall be null and void and no Awards shall be granted thereafter under the Plan (or pursuant to the amendment, as the case may be) and any Option exercised or other securities purchased hereunder (or pursuant to the amendment, as the case may be) before stockholder approval is obtained shall be rescinded.

(c) *Amendment of Awards.* The Board may amend outstanding Award Agreements in a manner not inconsistent with the Plan, and the Recipient's consent to such action shall not be required unless the Board determines that the action would materially and adversely affect the Recipient. Without limiting the foregoing, without the consent of the Recipient, the Board shall have the right to amend or modify (i) the terms and provisions of the Plan and of any outstanding ISO granted under the Plan to the extent necessary to qualify any or all such Options for such favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options within the meaning of Section 422 of the Code or non-qualified stock options exempt from the application of Section 409A of the Code, and (ii) the terms and

provisions of the Plan and of any outstanding Option to the extent necessary to ensure the qualification of the Plan under Rule 16b-3.

More generally, the Board reserves the right, to the extent it deems necessary or advisable in its sole discretion, to alter or modify the Plan and any outstanding Awards under the Plan, without the consent of the Recipients, so as to ensure that all Awards and Award Agreements provided to Recipients who are subject to U.S. income taxation either qualify for an exemption from the requirements of Section 409A of the Code or are structured in a manner that complies with those requirements.

## **22. NOTICES.**

All notices under the Plan or an Award Agreement shall be delivered by hand, sent by commercial overnight courier service or sent by registered or certified mail, return receipt requested, and first-class postage prepaid, if to Company to its principal executive offices, attention: Corporate Secretary, and if to a Recipient, to the address of the Recipient on the Company's records, or at such other address as may be designated in a notice by either party to the other. If the Company has adopted an Electronic Shareholding System, and a Recipient is a participant in such Electronic Shareholding System, notices from the Company to the Recipient may also be delivered in accordance with the notification procedures in that system. Notwithstanding the foregoing, any notice sent to an address in a country other than that from which the notice is sent may be sent by fax or commercial air courier.

**BOSTON MADE, INC.**

**NON-QUALIFIED STOCK OPTION GRANT AGREEMENT**

Grant No:  
Recipient:  
Plan: 2019 Stock Plan  
Grant Date:  
Shares Granted:  
Exercise Price per Share:  
Vesting Schedule:

Date	Number of Shares Vested
	The first _____ Shares Granted
_____, [annually][quarterly][monthly] thereafter	and An additional _____ of the Shares Granted, until fully vested

Expiration Date: The date ten years from the Date of Grant (subject to earlier termination in accordance with the provision of the Plan).

Boston Made, Inc., a Delaware corporation (the “Company”), hereby grants as of the Grant Date noted above to the Recipient, an option to purchase the number of Shares Granted noted above of the Company's Common Stock, at the Exercise Price per Share noted above. This option is NOT an incentive stock option (“ISO”) within the meaning of Section 422 of the Internal Revenue Code of 1986 (the “Code”). This option is granted pursuant to and is governed by and subject to the Plan identified above, the terms and conditions of which are incorporated herein by this reference.

BOSTON MADE, INC.

By: \_\_\_\_\_  
Title:

**Acceptance**

The undersigned hereby accepts the foregoing and agrees to the terms and conditions of this Agreement. The undersigned hereby acknowledges receipt of a copy of the Plan.

\_\_\_\_\_  
Address:

**BOSTON MADE, INC.**  
**ISO GRANT AGREEMENT**

Grant No:  
Recipient:  
Plan: 2019 Stock Plan  
Grant Date:  
Shares Granted:  
Exercise Price per Share:  
Vesting Schedule:

Date	Number of Shares Vested
	The first _____ Shares Granted
_____, and [annually][quarterly][monthly] thereafter	An additional _____ of the Shares Granted, until fully vested

Expiration Date: The date ten years from the Date of Grant  
(subject to earlier termination in accordance  
with the provision of the Plan).

Boston Made, Inc., a Delaware corporation (the “Company”), hereby grants as of the Grant Date noted above to the Recipient, an option to purchase the number of Shares Granted noted above of the Company's Common Stock, at the Exercise Price per Share noted above. This option is intended to qualify as an incentive stock option (“ISO”) within the meaning of Section 422 of the Internal Revenue Code of 1986 (the “Code”). This option is granted pursuant to and is governed by and subject to the Plan identified above, the terms and conditions of which are incorporated herein by this reference.

BOSTON MADE, INC.

By: \_\_\_\_\_  
Title:

**Acceptance**

The undersigned hereby accepts the foregoing and agrees to the terms and conditions of this Agreement. The undersigned hereby acknowledges receipt of a copy of the Plan.

\_\_\_\_\_  
Address:

**BOSTON MADE, INC.**

**RESTRICTED STOCK AGREEMENT**

Grant No:  
Recipient:  
Plan: 2019 Stock Plan  
Grant Date:  
Shares Granted:  
Original Purchase Price per Share:  
Vesting Schedule:

Date	Number of Shares Vested
	The first _____ Shares Granted
_____, and [annually][quarterly][monthly] thereafter	An additional _____ of the Shares Granted, until fully vested

The Recipient has purchased the number of Shares Granted set forth above of the Common Stock of Boston Made, Inc., a Delaware corporation (the "Company") on the Grant Date set forth for the Original Purchase Price per Share in cash set forth above. The purchase of these shares is pursuant to and is governed by and subject to the Plan identified above, the terms and conditions of which are incorporated herein by this reference, which terms include among other things the right of the Company to repurchase shares upon termination of a business relationship with the Company, a right of first refusal in the event of the proposed transfer of such shares, and the obligation under certain circumstances to enter into a shareholder agreement with respect to the shares.

The Recipient represents, warrants and covenants that: the shares purchased hereunder are being acquired for the Recipient's account for investment only and not with a view to, or for sale in connection with, any distribution of the shares in violation of the Securities Act of 1933 (the "Securities Act") or any rule or regulation under the Securities Act; and the Recipient's principal residence is at the address set forth below.

The Recipient understands that execution of this Agreement and receipt of the shares may result in significant federal income tax consequences. In particular, the Recipient understands that it is the Recipient's responsibility, and not the Company's, to consider whether or not to file a notice under Section 83(b) of the Internal Revenue Code with the Internal Revenue Service. THE RECIPIENT UNDERSTANDS A SECTION 83(B) NOTICE MUST BE FILED, IF AT ALL, WITHIN 30 DAYS OF THE ISSUANCE OF THE SHARES HEREUNDER TO THE RECIPIENT, WHICH ISSUANCE DATE MAY BE DEEMED BY THE IRS TO OCCUR UPON EXECUTION OF THIS AGREEMENT. Failure to file such notice within such time period could result in significant adverse tax consequences to the Recipient. The decision on whether or not to file such a notice should be made in consultation with the Recipient's own legal and tax advisors.

Boston Made, Inc.

By: \_\_\_\_\_  
Title:

**Acceptance**

The undersigned hereby accepts the foregoing and agrees to the terms and conditions of this Agreement. The undersigned hereby acknowledges receipt of a copy of the Plan.

\_\_\_\_\_  
Address:



**Election to Include in Gross Income in Year  
of Transfer Pursuant to Section 83(b)  
of the Internal Revenue Code**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer social security/identification number of the undersigned are:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Social Security No.: \_\_\_\_\_

2. Description of the property with respect to which the election is being made:

\_\_\_\_\_ shares of common stock, par value \$0.001 per share, of Boston Made, Inc., a Delaware corporation (the "Company").

3. The date on which the property was transferred is \_\_\_\_\_, 201\_\_.

The taxable year to which this election relates is calendar year 201\_\_.

4. Nature of the restrictions to which the property is subject:

The unvested shares are subject to repurchase by the Company at the original purchase price per share of \$.\_\_\_\_ per share (the "Original Purchase Price") in the event that the undersigned ceases to be an employee, officer, director or consultant of the Company for any reason (referred to as a "Business Relationship"). The number of the shares to be repurchased at the Original Purchase Price decreases over time if the undersigned remains in a Business Relationship with the Company.

The Company has first refusal rights to purchase any shares that the undersigned proposes to transfer, on the same terms and conditions as are offered by the proposed transferee.

The shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law, and may not be transferred in the absence of an effective registration statement under the Securities Act and applicable state securities laws or an opinion of counsel satisfactory to the Company that registration is not required under the Securities Act or under applicable state securities laws.

5. The fair market value at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) of the property with respect to which this election is being made is \$\_\_\_\_ per share.

6. The aggregate amount paid by the taxpayer for said property is \$\_\_\_\_\_.

7. I, the undersigned, hereby elect under Section 83(b) of the Internal Revenue Code, to include the excess of the fair market value at the time of transfer of the property described above over the amount I paid for such property (as described above) in my gross income for the taxable year 201\_\_.

8. A copy of this statement has been furnished to the Company.

Dated: \_\_\_\_\_, 201\_\_

\_\_\_\_\_  
Purchaser

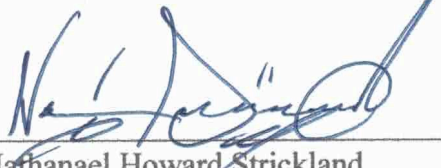
**WRITTEN CONSENT OF THE STOCKHOLDERS  
IN LIEU OF A SPECIAL MEETING  
OF THE STOCKHOLDERS  
OF  
BOSTON MADE, INC.  
March 22, 2019**

Pursuant to Section 228 of the Delaware General Corporation Law, the undersigned, being the sole stockholder of Boston Made, Inc., a Delaware corporation (the "Corporation"), hereby consents to the following actions, which shall, for all purposes, constitute action taken at a special meeting of the stockholders of the Corporation:

RESOLVED: That the 2019 Stock Plan of the Corporation, in the form attached hereto as Exhibit A be, and it hereby is, adopted and approved.

RESOLVED: That one million five hundred thousand (1,500,000) shares of the Corporation's Common Stock are hereby reserved for issuance to employees, directors of and consultants to the Corporation under the Plan and such number of shares so reserved shall be adjusted automatically under the circumstances and in substantially the same manner as that provided in the Plan, as such may be amended from time to time.

The undersigned further directs that this consent shall take effect immediately as of the date first above written and shall be filed in the minute book of the Corporation with the minutes of the meetings of the Stockholders.

  
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Nathanael Howard Strickland

List of Exhibits

Exhibit A - 2019 Stock Plan

## **BOSTON MADE, INC.**

### **2019 STOCK PLAN**

#### **1. PURPOSE; AWARDS PERMITTED.**

This 2019 Stock Plan (the “Plan”) is intended to promote the interests of Boston Made, Inc. (the “Company”) by giving incentives to the eligible officers and other employees and directors of and consultants and advisors to the Company and its Related Companies, through providing opportunities to acquire stock in the Company. The Plan permits the grants of Options to purchase shares of Common Stock, pursuant to either ISOs or Non-Qualified Options; and awards of Restricted Stock. Certain capitalized terms have the meanings given them in Section 19.

#### **2. STOCK AVAILABLE FOR AWARDS.**

The stock subject to Awards shall be authorized but unissued Shares, or Shares reacquired by the Company in any manner. The aggregate number of Shares which may be issued under the Plan is one million five hundred thousand (1,500,000) subject to adjustment as provided in Section 13. If any Option granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, or if the Company shall reacquire any Unvested Shares issued pursuant to Awards, the unpurchased Shares subject to such Option, or such Unvested Shares so reacquired shall again be available for grants of Awards under the Plan.

#### **3. ADMINISTRATION.**

(a) *Administration by Board of Directors or Committee.*

(i) *Multiple Administrative Bodies.* The Plan will be administered by the Board; provided, if permitted by Rule 16b-3, as in effect at the time that discretion is being exercised with respect to the Plan, and by the legal requirements of the Applicable Laws relating to the administration of stock plans such as the Plan, if any, the Plan may (but need not) be administered by different administrative bodies with respect to (A) Directors who are not employees, (B) Directors who are employees, (C) officers who are not Directors, (D) officers who are not employees and (E) employees who are neither Directors nor officers. The Board may authorize one or more officers to grant Awards subject to such limitations as the Board determines from time to time.

(ii) *Section 162(m).* To the extent that the Board determines it to be desirable to qualify Options granted hereunder as “performance-based compensation” within the meaning of Section 162(m) of the Code, the Plan shall be administered by a Committee of two or more “outside directors” within the meaning of Section 162(m) of the Code.

(iii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) *Other Administration.* Other than as provided above, the Plan shall be administered by (A) the Board or (B) a Committee, which committee shall be constituted to satisfy Applicable Laws.

(v) *Decisions Final.* All decisions by the Board shall be final and binding and conclusive on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to the Plan.

(b) *Express Grants of Authority.* Without limiting the power of the Board hereunder, the Board shall expressly have the authority:

(i) to grant and amend Awards, to adopt, amend and repeal rules relating to the Plan and to interpret and correct the provisions of the Plan and any Award;

(ii) to determine the Fair Market Value;

(iii) to amend the terms of any and all outstanding Options to provide an Exercise Price per share which is higher or lower than the then-current Exercise Price per share of such outstanding Options;

(iv) to accelerate the date or dates on which all or any particular Option or Options granted under the Plan may be exercised;

(v) to extend the dates during which all, or any particular, Option or Options granted under the Plan may be exercised;

(vi) to provide that any Restricted Stock shall be free of some or all restrictions;

(vii) to provide that any other stock-based Awards may become exercisable in full or in part or free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be;

(viii) in the event of the acceleration of the exercisability of one or more outstanding Options, to provide, as a condition of full exercisability of any or all such Options, that the Common Stock or other substituted consideration, including cash, as to which exercisability has been accelerated shall be Restricted Stock and subject to forfeiture and return to the Company at the option of the Company at the cost thereof upon Separation, with the timing and other terms of the vesting of such Restricted Stock or other consideration being equivalent to the timing and other terms of the superseded exercise schedule of the related Option;

(ix) to determine (A) whether or not a Recipient has a Business Relationship with the Company, (B) whether Continuous Employment or Continuous Service shall be considered interrupted in the case of any approved leave of absence, including sick leave, military leave or any other personal leave, or (C) whether a Separation has occurred, and the resulting Separation Date, which determination shall be made by the Board in its sole discretion (it being understood that the Board may, but need not, take into account the provisions of Regulation 1.409A-1(h)), and shall not be subject to challenge or review by the Recipient for any reason. Without limiting the foregoing, such determination may be made prospectively (i.e. in connection

with a proposed Separation) even if at the time of such determination such Recipient continues to assert the right to, or has some continuing relationship with the Company. Further, if the Recipient is at such time a member of the Board, the Recipient shall not participate in such determination, and the determination of the remaining members of the Board, even if not a quorum, shall be binding;

(x) to take any action under the Plan on a case-by case basis, on the same basis or on different bases (treating differently each tranche, Award or individual or group or combination thereof) as the Board may determine; and

(xi) to make any adjustments or other decision under Section 13 (or otherwise), whose determination as to what adjustments or decisions, if any, will be made and the extent thereof shall be final, binding and conclusive.

The Board may do any of the foregoing at any time and from time to time, despite the fact that the foregoing actions may (x) cause the application of Sections 280G and 4999 of the Code if a change in control of the Company occurs, or (y) disqualify all or part of the Option as an Incentive Stock Option, or (z) cause the application of Section 409A of the Code. In addition, the Board may with the consent of the affected Recipient cause the cancellation of any or all outstanding Options and the grant in substitution therefor of new Options covering the same or different shares of Common Stock and having an Exercise Price per share which may be lower or higher than the Exercise Price per share of the canceled Options. The Board may do any of the foregoing at any time and from time to time, after consideration of such factors as the Board considers relevant (which may include any financial accounting consequences to the Company, e.g., under APB Opinion No. 25 FIN 44, FAS 123R or similar types of accounting requirements and guidance affecting the proper administration of the Plan).

(c) *Non-U.S. Recipients.* Notwithstanding anything in the Plan to the contrary, with respect to any Recipient who is resident outside of the United States, the Board may, in its sole discretion, amend the terms of the Plan in order to conform such terms with the requirements of local law or to meet the objectives of the Plan. The Board may, where appropriate, establish one or more sub-plans for this purpose.

(d) *Indemnification.* In addition to such other rights of indemnification as they may have as members of the Board or as officers or employees of the Company or a Related Company, members of the Board and any officers or employees of the Company or a Related Company to whom authority to act for the Board or the Company is delegated shall be defended and indemnified by the Company to the extent permitted by law on an after-tax basis against all reasonable expenses (including attorneys' fees), actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within 30 days after the institution of such

claim, investigation, action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at the Company's expense to handle and defend the same.

(e) *Responsibility of Recipient.* Notwithstanding anything to the contrary contained in the Plan or in any Award Agreement, neither the Company nor any Related Company nor any officer, director, employee or agent of any of them makes any representations to any Recipient relating to the tax treatment of any Award, including without limitation (i) that any Award designated under the Plan as an ISO satisfies the requirements to be an ISO, (ii) that any particular disposition transaction with respect to any Award will satisfy the criteria for ISO treatment; or (iii) that any Award made under the Plan will be exempt from the requirements of Section 409A of the Code or otherwise comply with those requirements. Each Recipient shall be solely responsible for any taxes, penalties or other amounts which may become payable with respect to his or her Awards by reason of the Code.

#### **4. ELIGIBLE RECIPIENTS.**

ISOs may be granted to any employee of the Company or of any Related Company. No person who is not such an employee may be granted an ISO. Non-Qualified Options and Restricted Stock may be granted to any employee, officer or Director of, or consultant or advisor to the Company or any Related Company. The granting of any Award to any person shall neither entitle that person to, nor disqualify that person from, participation in any other grant of Awards.

#### **5. AWARD AGREEMENTS.**

As a condition to the grant of an Award, each Recipient of an Award shall execute an Award Agreement in such form not inconsistent with the Plan as the Board shall approve. In addition, the Recipients of Restricted Stock shall pay to the Company in the manner designated by the Board the applicable Original Issue Price for each share acquired. Award Agreements may differ among Recipients. The Board may, in its sole discretion, include provisions in Award Agreements not inconsistent with any provision of the Plan, including without limitation the effect of the Separation or the death or disability of the Recipient in the period during which an Option can be exercised; restrictions on transfer; repurchase rights; commitments to pay cash bonuses, to make, arrange for or guarantee loans or to transfer other property to recipients upon exercise of Options; a requirement that a Recipient must execute a Stockholder Agreement or other undertaking relating to Shares received upon exercise of an Option; or such other provisions as shall be determined by the Board.

#### **6. OPTION EXERCISE PRICE/ORIGINAL ISSUANCE PRICE OF RESTRICTED STOCK.**

(a) *Exercise/Original Issue Price.* Subject to Sections 6(b), 6(c) and 11(b), the Exercise Price for each Option and the Original Issue Price for Restricted Stock shall be determined by the Board.

(b) *Minimum Exercise Price.* The Exercise Price for each Option shall not be less than the Fair Market Value at the time of grant, subject to the additional restrictions on Exercise Price set forth in Section 11(b) in the case of ISOs.

(c) *Minimum Original Issue Price.* The Original Issue Price for Restricted Stock shall in no event be less than the par value of the Common Stock.

(d) *Default Exercise Price/Original Issue Price.* In the absence of a provision in the applicable Award Agreement expressly addressing the Exercise Price or Original Issue Price of an Award, such Exercise Price or Original Issue Price shall be the Fair Market Value on the date of grant, or such greater minimum Exercise Price if required as set forth in Section 11(b) in the case of ISOs.

## **7. OPTION EXERCISE PERIOD.**

(a) *Exercise Period.* Each Option and all rights thereunder shall expire on the Expiration Date set forth in the applicable Award Agreement, subject to earlier termination upon the conditions set forth in the applicable Award Agreement (or if not so set forth, as specified in this Section 7).

(b) *Default Exercise Period.* In the absence of a provision in the applicable Award Agreement expressly addressing the term of any Option, except as otherwise provided in Section 11(d), the Option shall be for a term of ten (10) years from the date of grant (subject to earlier termination under the conditions specified in this Section).

(c) *Default Post-Separation Exercise Period for Options.* Subject to clause (e) below, in the absence of a provision in the applicable Award Agreement expressly addressing the exercise rights of any Option following Separation, the Option (whether ISO or Non-Qualified Option) shall be exercisable after the Separation Date only for the following time period, and only with respect to that number of Shares which were Vested as of the Separation Date:

(i) If the Separation is for Cause, the right to exercise the Option shall terminate on the Separation Date.

(ii) If the Recipient dies during the course of the Recipient's Business Relationship, or (unless the Separation was for Cause) within three (3) months after the Separation Date, the Option may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one (1) year after the date of death (or within such lesser period as may be specified in the Award Agreement) but not thereafter.

(iii) If the Recipient becomes disabled (within the meaning of Section 22(e)(3) of the Code) during the course of the Recipient's Business Relationship, the Option may be exercised within the period of one (1) year after the Separation Date resulting from such disability (or within such lesser period as may be specified in the Award Agreement) but not thereafter.

(iv) If the provisions of Sections 7(c)(i), 7(c)(ii) or 7(c)(iii) do not apply, the Option may be exercised within the period of three (3) months after the Separation Date, but not thereafter.

(d) *Minimum Post-Separation Exercise Period for Options.* Subject to clause (e) below, no Award Agreement shall reduce the time period for the exercise of any Option following any Separation (other than a Separation for Cause) to less than the following time period:

(i) six (6) months from the date of Separation if Separation was caused by the Recipient's death or "permanent total disability" (within the meaning of Section 22(e)(3) of the Code), or

(ii) thirty (30) days from the date of Separation, if Separation was caused other than by such Recipient's death or "permanent total disability" (within the meaning of Section 22(e)(3) of the Code).

(e) *Maximum Exercise Period.* Notwithstanding anything to the contrary in the Plan or in any Award Agreement, no Option shall be exercisable more than ten (10) years from the date of grant.

## **8. VESTING; REPURCHASE OF SHARES.**

(a) *Vesting.* An Award Agreement may provide that the Award is subject to vesting, setting forth dates and amounts of Shares that vest as of each date under the Award. All Shares under an Award that are not Vested Shares are Unvested Shares. For the purpose of the foregoing, "Vested Shares" of an unexercised Option refers to those Shares with respect to which the Recipient has the right, at such time to exercise the Option and acquire such Shares; "Unvested Shares" of an unexercised Option refers to the remaining Shares subject to such Option; "Vested Shares" and "Unvested Shares" of Restricted Stock refer to Shares which are subject to potentially differing treatment upon exercise of the repurchase right specified in Section 8(e). A "Vested Award" is an Award which fully Vested or that portion of the Award that is Vested; an "Unvested Award" is an Award that is fully Unvested or that portion of the Award that is Unvested.

(b) *Default Conditions for Vesting.* In the absence of a provision in the applicable Award Agreement expressly specifying other conditions for vesting, vesting on a specified vesting date shall be conditional upon Continuous Service through such date.

(c) *Default Time Period for Vesting.* In the absence of a provision in the applicable Award Agreement expressly addressing the timing of vesting of an Award, the Award shall Vest annually on the anniversary of the grant date in equal installments over a period of three (3) years from the grant date.

(d) *Exercise of Vested Options.* Except as otherwise provided in the Award Agreement, an Option may be exercised by the Recipient, in whole or in part, with respect to all Vested Shares at any time prior to the Expiration Date or the earlier termination of the Option, upon compliance with the conditions to exercise in Section 9.

(e) *Repurchase Right.* Except as otherwise specified in the Award Agreement, upon Separation, the Company, at its sole election, may repurchase and Recipient shall be obligated to sell all Shares acquired under this Plan (including either as Restricted Stock or through exercise of Options): (i) all of the Unvested Shares at the Original Issue Price, and (ii) all of the Vested Shares at the higher of (x) the Original Issue Price or (y) the Fair Market Value as of the Separation Date. Except as otherwise specified in the Award Agreement, the Company may elect to give Recipient a written notice within three (3) months following the Separation Date (or, in the case of Shares acquired by the Recipient under this Plan following the Separation Date, three (3) months following such acquisition) specifying that it does not desire to purchase any Shares, or specifying



the number of Unvested Shares and the number of Vested Shares that the Company elects to purchase, and a date for the closing hereunder, which date shall be not more than thirty (30) calendar days after the giving of such notice. If the Company fails to provide written notice to the Recipient within the applicable period regarding its intentions regarding the repurchase of Shares, the Company will be deemed to have exercised its option to purchase all Unvested Shares (but not Vested Shares) upon the expiration of the applicable period. In such event, the closing will occur thirty (30) days after the date of such deemed exercise. The closing shall take place at the Company's principal offices or such other location as the Company may reasonably designate in such notice. At the closing, Recipient shall transfer (pursuant Section 17(c)) to the Company the Unvested Shares and the Vested Shares being purchased against the simultaneous delivery of the purchase price by the Company. The Company's purchase rights are assignable by the Company in its sole discretion.

## **9. EXERCISE OF OPTIONS; PAYMENT OF EXERCISE PRICE AND ORIGINAL ISSUE PRICE**

(a) *Exercise of Option.* Unless otherwise specified in the applicable Award Agreement, an Option shall be exercised by the Recipient's delivery of an exercise notice (pursuant to Section 17(d)) specifying the number of Shares to be purchased and the purchase price to be paid therefor and accompanied by payment in full in accordance with this Section 9. Such exercise shall be effective upon receipt by the Treasurer of the Company of such written notice together with the required payment. The Recipient may purchase less than the number of Shares covered by an Award Agreement for an Option, provided that no partial exercise of an Option may be for any fractional Share or for fewer than one hundred (100) whole Shares.

### *(b) Payment of Exercise Price and Original Issue Price.*

(i) Payment of the Exercise Price of an Option may be by delivery of cash or a check payable to the order of the Company, and/or, to the extent (if at all) provided in the applicable Award Agreement by delivery of a recourse promissory note of the Recipient bearing interest payable not less often than annually at such market rate at the date of exercise as will avoid adverse accounting consequences (including without limitation variable security accounting treatment under generally accepted accounting principles) and otherwise payable and on such terms as are specified by the Board in its sole discretion, together with cash, a wire transfer or a check payable to the Company in an amount equal to the par value of the Shares to be issued; or any combination of the above methods of payment.

(ii) The Board may authorize issuance of a Restricted Stock Award for consideration consisting of cash, any tangible or intangible property, any benefit to the Company, or any combination thereof. In the absence of a specific provision to the contrary in the Award Agreement or the resolution of the Board relating thereto, the consideration payable as the Original Issue Price of an Award of Restricted Stock shall be services provided to the Company, and no cash payment shall be required for the Original Issue Price.

(c) *Information for ISO Recipient.* Upon a Recipient's exercise of an ISO, the Company shall provide to the Recipient the information required pursuant to Section 6039(a)(1) of the Code.

## **10. NONTRANSFERABILITY OF OPTIONS.**

Options shall not be assignable or transferable by the Recipient, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Recipient, shall be exercisable only by the Recipient; except that Non-Qualified Options may also be transferred by instrument to an inter vivos or testamentary trust in which the Non-Qualified Options are to be passed to the Recipient's beneficiaries upon the Recipient's death, or by gift to "immediate family" (as defined in 16 C.F.R. 240.16a-1(e)). Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, the Recipient may designate a third party who, in the event of the Recipient's death, shall thereafter be entitled to exercise an Option, to the extent then exercisable.

## **11. ADDITIONAL ISO REQUIREMENTS.**

ISOs granted under the Plan are subject to the additional following requirements:

(a) *Designation.* The ISO shall, at the time of grant, be specifically designated as an Incentive Stock Option (or ISO) in the applicable Award Agreement.

(b) *Exercise Price.* The Exercise Price shall not be less than 100% of the Fair Market Value at the time of grant of such ISO, or less than 110% of such Fair Market Value in the case of an ISO granted to a 10% Stockholder.

(c) *\$100,000 Aggregate Grant Limitation.* In no event shall the aggregate Fair Market Value (measured for each grant at the time of grant of an ISO) for which ISOs granted to any employee are exercisable for the first time by such employee during any calendar year (under all stock option plans of the Company and any Related Company) exceed One Hundred Thousand Dollars (\$100,000). Any Option which would, but for its failure to satisfy the foregoing restriction, qualify as an ISO shall nevertheless be a valid Option, but to the extent of such failure it shall be deemed to be a Non-Qualified Option.

(d) *Expiration Date.* The Expiration Date for the ISO shall not be later than ten (10) years after the date on which the ISO is granted and, in the case of an ISO granted to a 10% Stockholder, such Expiration Date shall not be later than five (5) years after the date on which the ISO is granted.

(e) *Continuous Employment Required; Post-Separation Exercise.* No ISO may be exercised unless, at the time of such exercise, the Recipient has had Continuous Employment since the date of grant of the ISO, except that:

(i) An ISO may be exercised within the period of three (3) months after the Recipient's Employment Termination Date (or within such lesser period as may be specified in the Award Agreement or this Plan).

(ii) If the Recipient dies while in the employ of the Company or a Related Company, or within three (3) months after the Recipient's Employment Termination Date, the ISO may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one (1) year after the date of death (or within such lesser period as may be specified in the Award Agreement or this Plan).

(iii) If the Recipient becomes disabled (within the meaning of Section 22(e)(3) of the Code) while in the employ of the Company or a Related Company, the ISO may be exercised within the period of one (1) year after the Recipient's Employment Termination Date because of such disability (or within such lesser period as may be specified in the Award Agreement or this Plan).

Notwithstanding the foregoing provisions of this Section 11(e), no ISO may be exercised after its Expiration Date.

(f) *Reclassified Options.* Any Option which would, but for its failure to satisfy the foregoing restrictions, qualify as an ISO shall nevertheless be a valid Option, but to the extent of such failure it shall be deemed to be a Non-Qualified Option.

## **12. RIGHT OF FIRST REFUSAL; DRAG-ALONG; STOCKHOLDER AGREEMENT.**

(a) *First Refusal Rights.* If the Recipient is not subject to a right of first refusal in a Stockholder Agreement, unless specifically disclaimed in an Award Agreement, the following first refusal rights will apply:

(i) If the Recipient or the Recipient's successor in interest desires to sell all or any part of the Shares acquired under an Award granted under the Plan (including any securities received in respect thereof pursuant to recapitalizations and the like), and an offeror (the "Offeror") has made an offer therefor, which offer the Recipient desires to accept, the Recipient shall: (x) obtain in writing an irrevocable and unconditional bona fide offer (the "Bona Fide Offer") for the purchase thereof from the Offeror; and (y) give written notice (the "Offer Notice") to the Company setting forth the Recipient's desire to sell such Shares, which Offer Notice shall be accompanied by a photocopy of the original executed Bona Fide Offer and shall set forth at least the name and address of the Offeror and the price and terms of the Bona Fide Offer. Upon receipt of the Offer Notice, the Company shall have an option to purchase any or all of the Shares specified in the Offer Notice, such option to be exercisable by giving, within thirty (30) days after receipt of the Offer Notice, a written counter-notice to the Recipient. If the Company elects to purchase, the Recipient shall be obligated to sell to the Company such Shares at the price and terms indicated in the Bona Fide Offer within sixty (60) days from the date of receipt by the Company of the Offer Notice. The Company's purchase rights under this Section 12 are assignable by the Company.

(ii) The Recipient may sell, pursuant to the terms of the Bona Fide Offer, any or all of such Shares not purchased by the Company or which the Company does not elect to purchase in the manner set forth hereinabove after the expiration of the thirty (30)-day period during which the Company may give the aforesaid counter-notice; provided, however, that the Recipient may not sell such Shares to the Offeror if the Offeror is (x) a competitor of the Company, or (y) a person that controls, is controlled by or is under common control with a competitor of the Company, or (z) a member of management of a competitor of the Company (any person described in clauses (x) through (z) being hereinafter referred to as a "Competitor"), and the Company gives to the Recipient, within thirty (30) days of its receipt of the Offer Notice, written notice stating that the Recipient shall not sell the Shares to the Offeror; and provided, further, that prior to the sale of any such Shares to the Offeror, the Offeror shall execute an agreement with the Company under which the Offeror agrees not to become a Competitor of the Company and further agrees to

be subject to the restrictions set forth in this Section 12. If any or all of such Shares are not sold pursuant to a Bona Fide Offer within the time permitted above, the unsold Shares shall remain subject to the terms of this Section 12. For avoidance of doubt, reference to “person” in this Section include business entities.

(b) *Drag-Along Rights*. If a Recipient is not subject to a “drag-along” or similar right in a Stockholder Agreement, unless specifically disclaimed in an Award Agreement, the following provisions will apply:

(i) *Actions to be Taken*. In the event the Company or any stockholder(s) receive(s) a written bona fide offer for a Change in Control, regardless of the form of the proposed transaction and such proposed transaction is approved by both (i) the Board and (ii) stockholders holding at least seventy-five percent (75%) of the voting securities held by all of the stockholders, at the written request of the Company or the selling stockholder(s) (the “Drag-Along Selling Party”), as the case may be, each Recipient (including any permitted transferees of Recipients) hereby agrees, on such Recipient’s own behalf and with respect to all Shares then held by such Recipient:

(A) If such transaction requires stockholder approval, with respect to all Shares that such Recipient owns or over which such Recipient otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Change in Control (together with any related amendment to the Certificate of Incorporation required in order to implement such Change in Control) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Change in Control;

(B) If the Change in Control is in the form of a transaction in which the acquiror is to acquire Shares directly from the stockholders, to sell the same proportion of capital stock of the Company beneficially held by such Recipient as is being sold by the Drag-Along Selling Party to the person or entity to whom the Drag-Along Selling Party propose to sell their Shares, and, except as permitted in Section 12(b)(ii), on the same terms and conditions as the Drag-Along Selling Party;

(C) To execute and deliver all related documentation and take such other action in support of the Change in Control as shall reasonably be requested by the Company or the Drag-Along Selling Party in order to carry out the terms and provision of this Section 12(b), including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(D) Not to deposit, and to cause their affiliates not to deposit, except as provided in this Agreement, any Shares owned by such party or affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Change in Control;

(E) To refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Change in Control;

(F) If the consideration to be paid in exchange for the Shares pursuant to this Section 12(b) includes any securities and due receipt thereof by any Recipient would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Recipient of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Recipient in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Recipient, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Recipient would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(G) In the event that the Drag-Along Selling Party, in connection with such Change in Control, appoint a stockholder representative (the "Stockholder Representative") with respect to matters affecting the Recipient under the applicable definitive transaction agreements following consummation of such Change in Control, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Recipient's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Change in Control and its related service as the representative of the stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct.

(ii) Exceptions. Notwithstanding the foregoing, a Recipient will not be required to comply with Section 12(b)(i) in connection with any proposed Change in Control (the "Proposed Sale"), unless:

(A) Any representations and warranties to be made by such Recipient in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (1) the Recipient holds all right, title and interest in and to the Shares such Recipient purports to hold, free and clear of all liens and encumbrances, (2) the obligations of the Recipient in connection with the transaction have been duly authorized, if applicable, (3) the documents to be entered into by the Recipient have been duly executed by the Recipient and delivered to the acquirer and are enforceable against the Recipient in accordance with their respective terms; and (4) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Recipient's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(B) The Recipient shall not be liable for the inaccuracy of any representation or warranty made by any other person or entity in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, or to the extent that deferred or contingent payments are reduced or eliminated as a result of such a breach or breaches);

(C) The liability for indemnification, if any, of such Recipient in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Recipients in connection with such Proposed Sale, is several and not joint with any other person or entity (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, or to the extent that deferred or contingent payments are reduced or eliminated as a result of such a breach or breaches), and subject to the provisions of the Company's Certificate of Incorporation related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Recipient in connection with such Proposed Sale;

(D) Liability shall be limited to such Recipient's applicable share (determined based on the respective proceeds payable to each Recipient in connection with such Proposed Sale in accordance with the provisions of the Company's Certificate of Incorporation) of a negotiated aggregate indemnification amount that applies equally to all stockholders but that in no event exceeds the amount of consideration otherwise payable to such Recipient in connection with such Proposed Sale, except with respect to claims related to fraud by such Recipient, the liability for which need not be limited as to such Recipient;

(E) Upon the consummation of the Proposed Sale (1) each holder of each class or series of the Company's stock will receive the same form of consideration for its shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and (2) each holder of Common Stock will receive the same amount of consideration per Share as is received by other holders in respect of their shares of such same series; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Shares, pursuant to this Section 12(b)(ii)(E) includes any securities and due receipt thereof by any stockholders would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investor" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Recipient in lieu thereof, against surrender of the Shares, which would have otherwise been sold by such Recipient, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Recipient would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(F) Subject to Section 12(b)(ii)(E), requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of

consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Section 12(b)(ii)(F) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

(c) *Stockholder Agreement.* As a condition to receipt of any Award granted under the Plan (including the exercise of any Option granted hereunder), the Recipient shall at the request of the Company become a party to a stockholder agreement or investors rights agreement or similar agreement generally applicable to stockholders, if any such agreement is then in force, between or among the Company and any of its stockholders (the "Stockholder Agreement"), and if any such Stockholder Agreement is then in force, Recipient shall execute such agreement as a stockholder with the same status as other stockholders receiving Shares as compensation from the Company. For the avoidance of doubt, such requirement shall apply even if not all stockholders or Award recipients are required to execute such Stockholder Agreement, and even if not all parties have equal or equivalent rights under such Stockholder Agreement. In connection with such requirement, the Company shall provide the Recipient with a copy of the latest Stockholder Agreement, or substitute agreement, if any, and shall arrange for the Recipient's execution of an original counterpart thereof, or for the execution by the Recipient and the stockholders of an original, as appropriate. If the Recipient refuses to execute such agreement, the Company shall cause any tendered payment made by the Recipient in connection with the Award to be returned to the Recipient, and the Recipient's attempted Option exercise or Restricted Stock grant, as the case may be, shall be null and void ab initio and without effect.

(d) *Termination.* The requirements set forth in this Section 12 shall remain in effect until the closing of an initial public offering of the Company's Common Stock pursuant to a registration statement filed under the Securities Act of 1933, as amended, or a successor statute, at which time the requirements will automatically expire.

### **13. ADJUSTMENTS; MERGER, SALE OF SUBSTANTIALLY ALL ASSETS, REORGANIZATION, ETC.**

(a) *Definition of Reorganization.* "Reorganization" means a merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, holding company formation or other similar transaction, or the liquidation of the Company.

(b) *Continuation of Awards.* Upon the consummation of a Reorganization, the Board or the board of directors of the surviving or acquiring entity (as used in this Section 13, also the "Board"), may, in its sole discretion, as to outstanding Awards, make appropriate provision for the continuation of such Awards by the Company or the assumption of such Awards by the surviving or acquiring entity and by substituting on an equitable basis for the Shares then subject to such Awards either (i) the consideration payable with respect to the outstanding Shares in connection with the Reorganization, (ii) shares of stock of the surviving or acquiring corporation, or (iii) such other securities, consideration or rights as the Board deems appropriate, so long as the fair market value of which (as determined by the Board in its sole discretion) does not materially differ from the Fair Market Value of the Awards immediately preceding the Reorganization (provided, with

respect to Options replaced with substitute Options for new shares, the fair market value of the new shares (as determined by the Board in its sole discretion) does not materially differ from the Fair Market Value of the Shares subject to the Options immediately preceding the Reorganization); and provided, that any new Options substituted for ISOs shall meet the requirements of Section 424(a) of the Code, and the requirements of Regulation 1.409A-(b)(5)(v)(D).

(c) *Termination of Awards.* In addition to or in lieu of the actions described in this Section 13, in connection with any Reorganization, with respect to outstanding Awards, the Board may, on the same basis or on different bases as the Board may specify, upon written notice to the affected Recipient, provide that (i) any or all then exercisable Options (x) must be exercised in whole or in part within a specified number of days of the date of such notice, at the end of which period such Options shall automatically terminate, or (y) be terminated in exchange for a cash payment or such other consideration as may be received by the Company in connection with the Reorganization equal to the excess of the Fair Market Value for the Shares subject to such Options over the Exercise Price thereof, (ii) any or all Options that are not then exercisable (“Unexercisable Options”) shall be terminated and (iii) any or all Unvested Shares or other unvested rights issued or issuable pursuant to other Awards (“Unvested Rights”) shall be terminated in exchange for a cash payment per share equal to the Original Issue Price of such Unvested Rights.

(d) *Accelerated Vesting.*

(i) In addition to, in lieu of, or in connection with any of the actions described in this Section 13, in connection with any Reorganization (including any change in control of the Company), the Board may in its discretion provide that outstanding Unvested Awards become fully Vested, or any or all future Unvested portions of such Awards become Vested, or any combination of the foregoing; but may also provide as a condition to exercising any or all Unexercisable Options as to which exercisability has been accelerated, that the Common Stock issuable upon exercise thereof shall be Restricted Stock subject to forfeiture and repurchase at the option of the Company (or the surviving or acquiring entity in such Reorganization (the “Successor”), as applicable) at the cost thereof upon Separation, with the timing and other terms of the vesting of such Restricted Stock being equivalent to the timing and other terms of the superseded vesting schedule of the related Unexercisable Option.

(ii) Notwithstanding any provision of the Plan to the contrary, in the event that (x) any Unvested Award is terminated in connection with any Reorganization pursuant to Section 13(c), and (y) the Award Agreement pursuant to which the Company granted or issued such Unvested Award provided that the vesting or exercisability of such Unvested Award would accelerate (in whole or in part) upon the occurrence of one or more specified events following a Reorganization (including any change in control of the Company) (an “Acceleration Event”), then the Board may, in its sole discretion, make appropriate provision to ensure that the holder of such Unvested Award shall receive a contractual right at the time of such termination such that, notwithstanding such termination, in the event such Acceleration Event occurs following the Reorganization, such holder shall be entitled to receive from the Company or its Successor (as applicable) the cash payment or other consideration to which such holder would have been entitled with respect to the portion of such Unvested Award that would have accelerated pursuant to the Award Agreement had such Award been continued by the Company or assumed by the Successor in accordance with Section 13(c).



(e) *Continuation of Repurchase Rights.* Unless otherwise determined by the Board, any repurchase rights or other rights of the Company that relate to any Awards shall continue to apply to consideration, including cash and amended Awards, that has been substituted, assumed or amended for Awards pursuant to this Section 13. The Company may hold in escrow all or any portion of any such consideration in order to effectuate any continuing restrictions.

(f) *Substitution of Securities.* Unless otherwise provided by the Board consistent with its powers under this Section 13, if, through or as a result of any Reorganization, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company or of a corporation or other entity controlled by or controlling the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash property is distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (a) the maximum number and kind of shares reserved for issuance under the Plan, (b) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, and (c) the price for each share subject to any then outstanding Awards under the Plan, without changing the aggregate purchase price as to which any Options remain exercisable. No fractional shares shall be issued under the Plan on account of any adjustments set forth in this Section 13 or otherwise. Notwithstanding the foregoing provisions of this Section 13(f), no adjustment shall be made pursuant to this Section 13(f) if such adjustment would cause any ISO granted under the Plan to fail to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(g) *Substitution of Awards.* The Company may grant Awards under the Plan in substitution for Options or other Awards held by employees of another corporation who become employees of the Company or a Related Company as the result of a Reorganization. The Company may direct that substitute Awards be granted on such terms and conditions as the Board considers appropriate in the circumstances; provided, however, that any Options substituted for ISOs shall meet the requirements of Section 424(a) of the Code to the extent practicable.

#### **14. RELATIONSHIP OF RECIPIENTS**

(a) *No Rights as Stockholder.* The holder of an Option shall have no rights as a stockholder with respect to any Shares covered by the Option (including, without limitation, any voting rights, or any rights to receive dividends or non-cash distributions with respect to such Shares) until issuance (pursuant to Section 17(b)) of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date of such issuance.

(b) *No Rights to Employment.* Nothing contained in the Plan or in any Award Agreement or other agreement or instrument executed pursuant to the provisions of the Plan shall confer upon any Recipient any right with respect to the continuation of his or her employment by or Business Relationship with the Company or any Related Company or interfere in any way with the right of the Company or a Related Company at any time to terminate such employment or Business Relationship or to increase or decrease the compensation of the Recipient.

(c) *No Rights Under Other Plans.* Except as to plans which by their terms include such amounts as compensation, no amount of compensation deemed to be received by an employee as a result of any Award will constitute compensation with respect to which any other employee

benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board.

## **15. COMPLIANCE WITH SECURITIES LAWS.**

(a) *Rule 701 Compliance.* Unless in the opinion of counsel to the Company the issuance of securities under the Plan is exempt from the requirements of Rule 701, the Company must:

(i) deliver to each Recipient a copy of the Plan and the Award Agreement for each Award and

(ii) if the aggregate amount of Common Stock issued under the Plan (or other compensatory plans of the Company) in any consecutive 12-month period exceeds five million dollars (\$5,000,000) as calculated under Rule 701, the Company shall deliver the following disclosure to each Recipient within a reasonable period of time before the issuance of Common Stock to such Recipient under the Plan (including a reasonable period of time prior to the date of exercise of any Option):

(A) A summary of the material terms of the Plan;

(B) Information about the risks associated with investment in the Common Stock; and

(C) Financial statements required to be furnished under Rule 701, which must be as of a date no more than one hundred eighty (180) days before the issuance of Common Stock.

(b) *Investment Intent.* The Board may require any person to whom an Option is granted, as a condition of exercising such Option, and any person to whom Restricted Stock is granted, as a condition thereof, to give written assurances in substance and form satisfactory to the Board to the effect that such person is acquiring the Common Stock subject to the Award for such person's own account for investment and not with any present intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with federal and applicable state securities laws, or with covenants or representations made by the Company in connection with any public offering of its Common Stock.

(c) *Regulatory Requirements.* Each Option shall be subject to the requirement that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any state or federal law, or that the consent or approval of any governmental or regulatory body, or the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of Shares thereunder, such Option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification, or to satisfy such condition.

(d) *Legends.* All Securities Documents may incorporate (on the document or ledger or other appropriate place) a legend or other notation in substantially the following form, in addition to any other legends that may be required under federal or state securities laws or deemed advisable by the Company:

“The securities have not been registered under the Securities Act of 1933 and may not be transferred, sold or otherwise disposed of in the absence of an effective registration statement with respect to the shares evidenced by this certificate, filed and made effective under the Securities Act of 1933, or an opinion of counsel satisfactory to the Company to the effect that registration under such Act is not required.”

“The securities are subject to certain restrictions on transfer contained in the Company’s Stock Plan, a copy of which will be furnished upon request by the issuer.”

(e) *Lock-up Period.* If the Company effects an initial underwritten public offering of Common Stock registered under the Securities Act, Shares acquired under the Plan may not be sold, offered for sale or otherwise disposed of, directly or indirectly, without the prior written consent of the managing underwriter(s) of the offering, for such period of time after the execution of an underwriting agreement in connection with such offering that all of the Company’s then directors and executive officers agree to be similarly bound.

## **16. TAXES; WITHHOLDING AND NOTICE OF DISQUALIFYING DISPOSITION**

(a) *Withholding.* The Recipient must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Recipient must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Recipient may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company’s minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(b) *Transfer, Issuance and Other Tax Reimbursement.* In the event the Company is subject to taxes, registration fees or other similar governmental charges in any jurisdiction based on an

Award, including without limitation the issuance or exercise of Shares or Options or the disposition thereof, the Board in its sole discretion may condition the exercise of an Option or the acquisition of Restricted Stock, or similar transactions relating to an Award, on the Recipient's reimbursement of the Company's liability for such additional charges, regardless of whether or not a provision relating thereto is included in the Award Agreement.

(c) *Notice of Disqualifying Dispositions.* Each employee who receives an ISO must agree to notify the Company in writing immediately after the employee makes a Disqualifying Disposition of any Common Stock acquired pursuant to the exercise of an ISO. "Disqualifying Disposition" is any disposition (including any sale) of such Common Stock before the later of (i) two (2) years after the date the employee was granted the ISO or (ii) one (1) year after the date the employee acquired Common Stock by exercising the ISO. If the employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

(d) *Compliance with Section 409A of the Code.* Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Recipient pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Recipient is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Recipient (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Recipient during the period between the date of separation from service and the New Payment Date shall be paid to the Recipient in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule. The Company makes no representations or warranty and shall have no liability to the Recipient or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

## **17. SHARE CERTIFICATES OR OTHER SECURITIES DOCUMENTS.**

### *(a) Securities Documents.*

"Securities Documents" means certificates representing shares, securities issuance confirmation notices supplied with respect to non-certificated shares and agreements representing Awards (each whether in paper or electronic form).

"Electronic Shareholding System" means a system for issuance, recordation and transfer of Securities Documents by electronic or other means not requiring any issuance of paper certificates or agreements.

(b) *Issuance.* If the Company issues physical certificates representing Awards or Shares, the Company will promptly issue a document or certificate registered in the Recipient's name representing the Award or Shares upon the issuance of the Award (which in the case of an exercise of an Option means the compliance with the exercise provisions hereunder). If the Company adopts an Electronic Shareholding System, then any provision hereunder requiring issuance of certificates may be accomplished through electronically issuing such items in accordance with the procedures under such system.

(c) *Transfer.* Transfers of Awards or Shares, to the extent permitted hereunder, shall be accomplished according to the following procedure. A Recipient seeking to or obligated to transfer Awards or Shares hereunder shall supply to the Company at its principal offices the documents or certificate representing the Awards or Shares to be transferred, duly endorsed in blank by the Recipient or with duly endorsed stock powers attached thereto, or in the case of agreement, with a transfer document attached, all in a form suitable for transfer of such items on the records of the Company; or to the extent such items are represented in electronic form through an Electronic Shareholding System, electronically authorize the transfer of such items in accordance with the procedures under such system.

(d) *Exercise of Options.* A Recipient seeking to exercise an Option hereunder shall supply to the Company at its principal offices a written exercise agreement (which may be electronic) in a form approved by the Company, signed by the Recipient (together with payment of the exercise price thereof as otherwise required hereunder); or to the extent such an Option is represented in electronic form through an Electronic Shareholding System, electronically initiate the exercise of the Option in accordance with the procedures under such system. For avoidance of doubt, the written exercise agreement required by the Company may require Recipient to expressly re-affirm compliance with matters required hereunder, such as securities laws requirements, stock transfer restrictions, and the like.

## **18. CALIFORNIA REQUIREMENTS.**

The Company anticipates it may grant Awards to Recipients in the State of California, and accordingly, notwithstanding anything to the contrary herein, each Award to such persons shall comply in all respects with Section 260.140.41 and 260.140.42 of Title 10 of the CCR.

## **19. DEFINITIONS.**

As used herein and in any Award Agreement, the following terms have the following meanings:

“10% Stockholder” means the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Related Company (after taking into account the attribution of stock ownership rules of Section 424(d) of the Code).

“Applicable Laws” means the requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

“Award Agreement” means an agreement with a Recipient setting forth the terms and conditions of an Award.

“Awards” means Options and Restricted Stock.

“Board” means the Board of Directors of the Company; provided, to the extent the Plan is being administered by another body pursuant to Section 3(a)(i), references to the “Board” mean shall mean such other administrative body.

“Business Relationship” means the Recipient serves the Company or a Related Company in the capacity of an employee, officer, Director or Independent Contractor. The Board may, but need not, take into account Regulation 1.409A-1(h) when determining whether a Business Relationship exists.

“Cause” means, with respect to the termination by the Company or a Related Company of the Recipients Continuous Service, that such termination is for one or more of the reasons set forth in the definition of “Cause” as such term is expressly defined in a then-effective written agreement between the Recipient and the Company or such Related Company, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Board, the Recipient’s: (i) performance of any act, or failure to perform any act, in bad faith and to the detriment of the Company or a Related Company; (ii) dishonesty, intentional misconduct, material violation of any applicable Company or Related Company policy, or material breach of any agreement with the Company or a Related Company; or (iii) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person.

“CCR” means the California Code of Regulations.

“Certificate of Incorporation” means the Company’s Certificate of Incorporation, as it may be amended or restated from time to time.

“Change in Control” means (i) the sale, transfer or other disposition of all or substantially all of the assets of the Company to a Third Party Entity, (ii) a merger or consolidation of the Company with a Third Party Entity, or (iii) a transfer of more than fifty percent (50%) of the outstanding voting equity of the Company to a Third Party Entity; provided no financing transaction involving issuance of additional securities of the Company to a Third Party Entity shall constitute a Change in Control unless so determined by the Board of Directors.

“Code” means the Internal Revenue Code of 1986 as amended from time to time.

“Committee” means a committee appointed by the Board under Section 3.

“Common Stock” means that class of common stock of the Company having the greatest aggregate value of common stock issued and outstanding of the Company, or common stock with substantially similar rights to stock of such class (disregarding any difference in voting rights).

“Continuous Employment” means that the Recipient's service with the Company or a Related Company as an employee is not interrupted or terminated. A change in the entity for

which the Recipient renders service as an employee (as between the Company and any Related Company) shall not terminate a Recipient's Continuous Employment.

“Continuous Service” means that the Recipient's service with the Company or a Related Company, whether as an employee, officer, Director or Independent Contractor, is not interrupted or terminated. A change in the entity for which the Recipient renders any service (as between the Company and any Related Company) shall not terminate a Recipient's Continuous Service; and a change in the capacity in which the Recipient renders service to the Company or a Related Company as an employee, Director or Independent Contractor shall not terminate a Recipient's Continuous Service.

“Director” means a member of the Board.

“Disqualifying Disposition” has the meaning given it in Section 16(c).

“employment” shall be defined in accordance with the provisions of Treasury Regulation Section 1.421-7(h) under the Code (or any successor regulations).

“Employment Termination Date” means the date on which a Recipient's Continuous Employment terminates.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exercise Price” of an Option means the purchase price per share of Common Stock deliverable upon the exercise of an Option.

“Expiration Date” of an Option means the expiration date specified in accordance with Section 7.

“Fair Market Value” shall mean the fair market value of a share of Common Stock, as determined by Board, and to the extent required, as provided in Regulation 1.409A-1(b)(5)(iv) and if applicable, in a manner not inconsistent with Section 260.140.50 of the CCR.

“Independent Contractor” means a “service provider” described in Regulation 1.409A-1(f)(3) and such other federal and state regulations defining “independent contractor” as may be applicable.

“ISO” or “Incentive Stock Option” means an Option meeting the requirements of Section 422 of the Code.

“Non-Qualified Option” means an Option which does not qualify as an ISO.

“Options” means options to acquire Common Stock of the Company.

“Original Issue Price” means the price per share payable by a Recipient to the Company in connection with the issuance of Restricted Stock to the Recipient.

“parent” and “subsidiary” mean “parent corporation” and “subsidiary corporation”, respectively, as those terms are defined in Sections 424(e) and 424(f) or successor provisions of the Code.

“Recipient” means the recipient of an Award. Except as otherwise indicated by the context, the term “Recipient”, as used in the Plan shall include the estate of the Recipient, the Recipient’s personal representative, or any other person who acquires the right to exercise this option by bequest or inheritance or otherwise by reason of the death of the Recipient or by reason of the Recipient’s incapacity.

“Regulation 1.409A”, or any subsection thereof, means section 1.409A or such subsection of the Regulations, including without limitation any proposed, amended or successor Regulation thereto after the date of adoption of the Plan.

“Regulations” means the regulations, including without limitation proposed regulations, promulgated by the Internal Revenue Service pursuant to the Code.

“Related Company” means the Company, its parent (if any) and any present or future subsidiaries of the Company.

“Reorganization” has the meaning given it in Section 13(a).

“Restricted Stock” means awards of, or opportunities to purchase, shares of Common Stock of the Company.

“Rule 16b-3” means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

“Rule 701” means Rule 701 under the Securities Act.

“Separation” means cessation of the Recipient’s Business Relationship.

“Separation Date” means the date of Separation.

“Shares” means shares of Common Stock.

“Stockholder Agreement” has the meaning given it in Section 12(c).

“Third Party Entity” means another entity except (i) any legal entity (other than a natural person) that directly or indirectly controls, is controlled by, or is under common control with the Company or (ii) any entity which, following the transaction in question, a majority of the voting equity of which is owned directly or indirectly by the stockholders of the Company prior to the transaction.

“Vest”, “Vested”, and “Unvested” have the meanings given them in Section 8.

## **20. EFFECTIVE DATE AND DURATION OF THE PLAN.**

(a) *Effectiveness; Stockholder Approval.*



(i) The Plan shall become effective when adopted by the Board, provided that, with respect to the Award of ISOs, the Plan must also have been approved by the stockholders of the Company within twelve (12) months prior to such adoption by the Board, or be so approved by the stockholders within twelve (12) months following adoption by the Board.

(ii) Amendments to the Plan not requiring stockholder approval under Applicable Laws or the terms of the Plan shall become effective when adopted by the Board.

(iii) Amendments to the Plan requiring stockholder approval shall become effective when adopted by the Board, subject to the consequences set forth in Section 21(b) if stockholder approval is not obtained within twelve (12) months of adoption by the Board.

(b) *Termination.* Unless sooner terminated as provided elsewhere in the Plan, the Plan shall terminate upon the close of business on the day next preceding the tenth anniversary of the date of its adoption by the Board. Awards outstanding on such date shall continue to have force and effect in accordance with the provisions of the instruments evidencing such Awards.

## **21. AMENDMENT.**

(a) *Amendment.* The Board may at any time, and from time to time, modify or amend the Plan in any respect, except as otherwise expressly provided in the Plan; provided, however, that if at any time the approval of the stockholders of the Company is required under the Code with respect to ISOs, or is required under federal securities laws applicable to the Company, the Board may not effect such modification or amendment without such approval.

(b) *Effect of Failure to Obtain Stockholder Approval.*

(i) Subject to the limitation in this Section 21(b), Awards may be granted under the Plan at any time after the effective date and before the termination date of the Plan.

(ii) If stockholder approval of the Plan (or any amendment required to be approved by stockholders) is not obtained within any required period specified in Section 20, then any Awards previously granted under the Plan (or pursuant to the amendment, as the case may be) shall not vest and shall terminate and shall be null and void and no Awards shall be granted thereafter under the Plan (or pursuant to the amendment, as the case may be) and any Option exercised or other securities purchased hereunder (or pursuant to the amendment, as the case may be) before stockholder approval is obtained shall be rescinded.

(c) *Amendment of Awards.* The Board may amend outstanding Award Agreements in a manner not inconsistent with the Plan, and the Recipient's consent to such action shall not be required unless the Board determines that the action would materially and adversely affect the Recipient. Without limiting the foregoing, without the consent of the Recipient, the Board shall have the right to amend or modify (i) the terms and provisions of the Plan and of any outstanding ISO granted under the Plan to the extent necessary to qualify any or all such Options for such favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options within the meaning of Section 422 of the Code or non-qualified stock options exempt from the application of Section 409A of the Code, and (ii) the terms and

provisions of the Plan and of any outstanding Option to the extent necessary to ensure the qualification of the Plan under Rule 16b-3.

More generally, the Board reserves the right, to the extent it deems necessary or advisable in its sole discretion, to alter or modify the Plan and any outstanding Awards under the Plan, without the consent of the Recipients, so as to ensure that all Awards and Award Agreements provided to Recipients who are subject to U.S. income taxation either qualify for an exemption from the requirements of Section 409A of the Code or are structured in a manner that complies with those requirements.

## **22. NOTICES.**

All notices under the Plan or an Award Agreement shall be delivered by hand, sent by commercial overnight courier service or sent by registered or certified mail, return receipt requested, and first-class postage prepaid, if to Company to its principal executive offices, attention: Corporate Secretary, and if to a Recipient, to the address of the Recipient on the Company's records, or at such other address as may be designated in a notice by either party to the other. If the Company has adopted an Electronic Shareholding System, and a Recipient is a participant in such Electronic Shareholding System, notices from the Company to the Recipient may also be delivered in accordance with the notification procedures in that system. Notwithstanding the foregoing, any notice sent to an address in a country other than that from which the notice is sent may be sent by fax or commercial air courier.

Ownership Ledger

Boston Made, Inc.

Report Date: 3/25/2019

ID No.	Name	Type	Date of Issuance	Basis of Issuance	Date of Disposition	Basis of Disposition	Outstanding	Number
1	Nathanael Howard Strickland	Common Stock	3/22/2019	Original Issue			Yes	8,000,000
Total Outstanding:								8,000,000

**BOSTON MADE, INC.**  
**A DELAWARE CORPORATION**

**TRANSACTION DOCUMENT REGARDING**  
**ISSUANCE OF UNCERTIFICATED SHARES**

This is to confirm that Nathanael Howard Strickland was issued as of March 22, 2019 eight million (8,000,000) shares of Common Stock, \$0.001 par value per share (the "Shares"), of Boston Made, Inc., a Delaware corporation (the "Corporation").

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Act"). The Shares have been acquired for investment and not with a view to distribution or resale, and may not be mortgaged, pledged, hypothecated or otherwise transferred without an effective registration statement for such securities under such Act, or an opinion of counsel satisfactory to the corporation that registration is not required under such Act.

The Shares are subject to the restrictions, including vesting restrictions and transfer restrictions, and other terms and conditions, as set forth in a Subscription Agreement, as the same may be amended from time to time, by and between the registered owner of the Shares and the Corporation, a copy of which is available for inspection at the offices of the Secretary of the Corporation.

This document is a written statement confirming issuance as of the above date but is not a stock certificate and possession does not entitle the holder to any rights as a shareholder; only the registered shareholder on the books of the Corporation is entitled to be treated as such.

Dated as of March 22, 2019.

Boston Made, Inc.

By: 

Nathanael Howard Strickland, President

## **BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Bill of Sale”) dated as of March 22, 2019 is by and between Nathanael Howard Strickland (the “Seller”), in favor of Boston Made, Inc., a Delaware corporation (the “Buyer”).

The Seller, in partial consideration for certain shares of the Buyer, receipt and sufficiency of which is hereby acknowledged, hereby transfers, assigns, conveys and delivers to the Buyer all of the Seller’s (whether held solely or held jointly with others) right, title and interest in and to the following tangible and intangible property (i) the business idea described in Schedule 1 (the “Business”), and all proprietary rights relating to the Business, including all patent, copyright and trade secret rights, all applications relating thereto, and all technical information, documents, data, designs, prototypes and software relating to the Business, and all copies or other inventory of the Business; (ii) all business information, business plans, works in progress, and other materials relating to the Business, and all rights to pursue the Business in any manner, and all agreements relating to the Business; (iii) any trademarks, service marks and logos listed in Schedule 1, if any (the “Trademarks”), together with the goodwill symbolized by the Trademarks, and all registrations or applications for registration thereof; and (iv) any other assets, property, furniture, equipment, accounts, contract rights, documents, or instruments relating to the Business, including, without limitation, those items listed in Schedule 1 (collectively, the “Purchased Assets”).

For the above consideration, the Seller hereby constitutes and appoints the Buyer, its successors and assigns, the true and lawful attorney(s) of the Seller, with full power of substitution, for the Seller and in the Seller’s name and stead or otherwise, by and on the behalf of and for the benefit of the Buyer, its successors and assigns, to demand and receive from time to time any and all of the Purchased Assets hereby assigned, transferred, conveyed and delivered, and to give receipts and releases for and in respect of the same and any part thereof, and from time to time to institute and prosecute in the name of the Seller or otherwise, but at the expense and for the benefit of the Buyer, its successors and assigns, any and all proceedings at law, in equity or otherwise which the Buyer, its successors and assigns, may deem proper in order to collect, assert, or enforce any claim, right or title of any kind in and to the Purchased Assets, and to defend or compromise any and all actions, suits, or proceedings in respect of any of the Purchased Assets and to do all such acts and things in relation thereto as the Buyer, its successors or assigns, shall deem desirable; and the Seller hereby declares that the appointment made and the powers hereby granted are coupled with an interest and are and shall be irrevocable by the Seller in any manner or for any reason.

For the above consideration, the Seller for itself and its successors and assigns has covenanted and by this Bill of Sale does covenant with the Buyer, its successors and assigns, that the Seller, and its respective successors and assigns, will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, transfers, assignments, conveyances, powers of attorney and assurances, which are reasonable, for the better assuring, conveying and confirming unto the Buyer, its successors, and assigns, the entire right, title and interest in the Purchased Assets as the Buyer, its successors, or assigns, shall reasonably require.

confirming unto the Buyer, its successors, and assigns, the entire right, title and interest in the Purchased Assets as the Buyer, its successors, or assigns, shall reasonably require.

This Bill of Sale shall inure to the benefit of the Buyer, its successors and assigns, and shall be binding upon the Seller, its successors and assigns.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be executed as an instrument under seal as of the date first above written.

  
\_\_\_\_\_  
Nathanael Howard Strickland

The undersigned hereby assumes all obligations of the Seller in respect of the Purchased Assets and releases the Seller from any and all obligations in respect thereof, and has caused this agreement to be executed as an instrument under seal as of the date first above written.

Boston Made, Inc.

By:   
\_\_\_\_\_  
Nathanael Howard Strickland, President

## **SCHEDULE 1**

1. Description of the Business:

All rights to the business currently known as “Boston Made, Inc.” which involves, among other things, offering a collection of curated products for pets.

2. List of trademarks, service marks, logos, URL, etc.:

(a) All rights, title and interest in and to the “Boston Made” name, related URL “bostonmadepets.com”, and all related trademarks and copyrights and other intellectual property.

3. List of other assets (e.g., cash, contracts, equipment, etc.):

(a) \$2,500 (United States Dollars) in cash.

**BOSTON MADE, INC.**  
**SUBSCRIPTION AGREEMENT**

This Subscription Agreement (this “Agreement”) is dated as of the date set forth below by and between, Boston Made, Inc., a Delaware corporation (the “Company”), and the individual executing this Agreement below (the “Stockholder”).

The Stockholder has purchased, and the Company has issued to the Stockholder, the number of shares set forth below of the Company’s Common Stock, par value \$0.001 per share (such shares being referred to herein as the “Shares”), on the date set forth below (the “Acquisition Date”) in consideration of the contribution by the Stockholder to the Company, pursuant to a Bill of Sale, Assignment and Assumption Agreement dated as of the date hereof, of certain assets (and not in consideration of the performance, or promise to perform, of any services) and cash set, as further forth below (the “Original Acquisition Price”), which in no event shall be less than the par value of such Shares.

Now, therefore, the parties to this Agreement hereby agree as follows:

**1. REPRESENTATION AND WARRANTIES OF THE STOCKHOLDER.** The Stockholder hereby represents, warrants and agrees that the following representations and warranties were true and accurate as of the Acquisition Date and are true and accurate as of the date hereof:

(a) *Experience, Financial Capability and Suitability.* The Stockholder may be considered to be a sophisticated investor, is familiar with the risks inherent in speculative investments such as in the Company, and is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks of the Stockholder’s investment in the Company and to make an informed decision relating thereto. The Stockholder has the financial capability for making the investment, can afford a complete loss of the investment, and the investment is a suitable one for the Stockholder.

(b) *Access to Information.* Prior to the execution of this Agreement and the acquisition of the Shares, the Stockholder has had the opportunity to ask questions of and receive answers from representatives of the Company concerning the finances, operations, business and prospects of the Company. The Stockholder acknowledges that no valid request to the Company by the Stockholder for information of any kind about the Company has been refused or denied by the Company or remains unfulfilled as of the date hereof.

(c) *Investment Intent.* The Stockholder acquired the Shares for his or her own account for the purpose of investment and not with a view to, or for resale in connection with, the distribution thereof, nor with any present intention of distributing or selling the Shares. The Stockholder understands that the Shares have not been registered under the Securities Act of 1933, as amended (the “Act”), by reason of a specific exemption under the provisions of the Act which depends in part upon the investment intent and the aforesaid representations and warranties of the Stockholder, or under any state “blue sky” laws and that the Shares may not be transferred except in compliance with the Act and such “blue sky” laws.



The Stockholder also understands that any routine sales of the Shares in reliance upon Rule 144 under the Act, if the provisions of such Rule should then be available as to the Shares, can be made only after the holding period specified in the Rule, in limited amounts, and in accordance with all the terms and conditions of that Rule and that, in the case of securities to which that Rule is not applicable, compliance with Regulation A under the Act or some other exemption will be required. The Stockholder understands that Rule 144 is not now available as to the Shares. The Stockholder understands and agrees that the Company is under no obligation to the Stockholder to register the Shares or to comply with Regulation A or any other exemption under the Act or to supply any information necessary to permit routine sales under Rule 144. The Stockholder further understands and agrees that the Company may, if it so desires, permit the transfer of the Shares and of all securities issued in exchange therefor only when such shares or securities are the subject of an effective registration statement under the Act or when the Company has received an opinion of counsel satisfactory to the Company that such registration is not required under the Act. The Stockholder further agrees to furnish such documentation and undertakings as the Company and its counsel may reasonably require in connection with any such opinion, whether under Rule 144 or some specific exemption under the Act.

(d) *Residence.* The Stockholder represents that he or she is a resident of the State set forth below his or her name on the signature page of this Agreement.

## **2. SHARE CERTIFICATES OR OTHER SECURITIES DOCUMENTS; LEGEND.**

(a) *Securities Documents.*

“Securities Document” means agreements representing rights to acquire securities, certificates representing shares, and securities issuance confirmation notices supplied with respect to non-certificated shares (each whether in paper or electronic form).

“Electronic Shareholding System” means a system for Securities Documents by electronic or other means not involving any issuance of paper certificates or agreements.

(b) *Issuance.* If the Company issues physical certificates representing securities, the Company will promptly issue a document or certificate registered in the Stockholder’s name. If the Company adopts an Electronic Shareholding System, then any provision hereunder requiring physical delivery of certificates may instead being accomplished through electronically authorizing the transfer of such items in accordance with the procedures under such system.

(c) *Transfer.* Transfers of securities subject to this Agreement, to the extent permitted hereunder, shall be accomplished according to the following procedure. A person seeking to or obligated to transfer securities shall supply to the Company at its principal offices the documents or certificate representing the securities to be transferred, duly endorsed in blank by the holder or with duly endorsed stock powers attached thereto, or in the case of agreement, with a transfer document attached, all in a form suitable for transfer of such items on the records of the Company; or to the extent such items are represented in electronic form through an Electronic Shareholding System, electronically authorize the transfer of such items in accordance with the procedures under such system.

(d) *Legend.* All certificates representing Shares (and all stock issuance confirmation notices supplied with respect to non-certificated shares) shall have affixed thereto a legend or notation in substantially the following form, in addition to any other legends that may be required under federal or state securities laws or deemed advisable by the Company:

“The Shares have not been registered under the United States Securities Act of 1933, as amended (the “Act”). The Shares have been acquired for investment and not with a view to distribution or resale, and may not be mortgaged, pledged, hypothecated or otherwise transferred without an effective registration statement for such securities under such Act, or an opinion of counsel satisfactory to the corporation that registration is not required under such Act.”

“The Shares are subject to the restrictions, including vesting restrictions and transfer restrictions, and other terms and conditions, as set forth in a Subscription Agreement, as the same may be amended from time to time, by and between the registered owner of the Shares and the Corporation, a copy of which is available for inspection at the offices of the Secretary of the Corporation.”

### **3. ADJUSTMENTS FOR STOCK SPLITS, STOCK DIVIDENDS, ETC.**

(a) *Stock Splits, etc.* If from time to time during the term of this Agreement there is any stock split-up, stock dividend, stock distribution or other reclassification of the Shares of the Company, any and all new, substituted or additional securities to which the Stockholder is entitled by reason of his or her ownership of the Shares shall be immediately subject to the restrictions set forth in Section **Error! Reference source not found.** hereof, the restrictions on transfer and other provisions of this Agreement in the same manner and to the same extent as the Shares, and the Reacquisition Price shall be appropriately adjusted.

(b) *Recapitalization, etc.* If the Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation, or other property (including cash), pursuant to any merger of the Company or acquisition of its assets, then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor and this Agreement shall apply to the securities or other property received upon such conversion, exchange or distribution in the same manner and to the same extent as the Shares.

### **4. MISCELLANEOUS.**

(a) *No Obligation as to Employment.* The Company is not by reason of this Agreement obligated to retain or employ or to continue to retain or employ the Stockholder or any affiliate of the Stockholder in any capacity, including as a member of the Board of Directors or advisors of the Company.

(b) *Further Assurances.* The Stockholder agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(c) *Taxes.* The Stockholder acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Stockholder any federal, state or local taxes of any kind required by law to be withheld with respect to the acquisition, vesting or disposition of the Shares by the Stockholder.

(d) *Notices.* All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth herein or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telecopy, facsimile or electronic mail transmission, (iii) sent by overnight courier, or (iv) sent by registered mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (A) if by hand, at the time of delivery thereof to the receiving party at the address of such party set forth above, (B) if made by telex, telecopy, facsimile or electronic mail transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (C) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (D) if sent by registered mail, on the fifth business day following the day such mailing is made.

(e) *Entire Agreement.* This Agreement embodies the entire agreement and understanding between the Stockholder and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(f) *Modifications and Amendments.* The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto.

(g) *Waivers and Consents.* The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(h) *Assignment.* The rights and obligations under this Agreement may not be assigned by either party hereto without the prior written consent of the other party. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their legatees, distributees, estates, executors, administrators, personal representatives, successors and assigns, and other legal representatives.

(i) *Invalid or Unenforceable Provisions.* The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

(j) *Governing Law.* This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(k) *Headings and Captions.* The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(l) *Survival of Representations and Warranties.* All representations and warranties made by the parties hereto in this Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the parties.

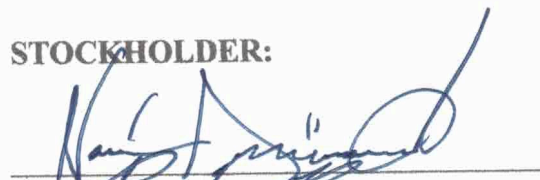
(m) *Counterparts.* This Agreement may be executed in two or more counterparts, each one of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

*[Signature Page Follows,  
Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the following date.

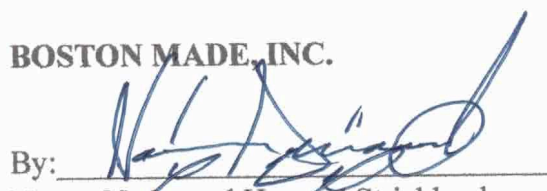
DATED: March 22 , 2019

**STOCKHOLDER:**



Nathanael Howard Strickland  
8 Grafton Street, Suite 210  
Worcester, MA 01604

**BOSTON MADE, INC.**

By: 

Name: Nathanael Howard Strickland  
Title: President

State of Residence: Massachusetts

Shares Acquired: 8,000,000

Original Acquisition Price: \$2,500 and the contribution of intellectual property

Acquisition Date: March 22 , 2019

## **BOSTON MADE, INC.**

### **2019 STOCK PLAN**

#### **1. PURPOSE; AWARDS PERMITTED.**

This 2019 Stock Plan (the “Plan”) is intended to promote the interests of Boston Made, Inc. (the “Company”) by giving incentives to the eligible officers and other employees and directors of and consultants and advisors to the Company and its Related Companies, through providing opportunities to acquire stock in the Company. The Plan permits the grants of Options to purchase shares of Common Stock, pursuant to either ISOs or Non-Qualified Options; and awards of Restricted Stock. Certain capitalized terms have the meanings given them in Section 19.

#### **2. STOCK AVAILABLE FOR AWARDS.**

The stock subject to Awards shall be authorized but unissued Shares, or Shares reacquired by the Company in any manner. The aggregate number of Shares which may be issued under the Plan is one million five hundred thousand (1,500,000) subject to adjustment as provided in Section 13. If any Option granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, or if the Company shall reacquire any Unvested Shares issued pursuant to Awards, the unpurchased Shares subject to such Option, or such Unvested Shares so reacquired shall again be available for grants of Awards under the Plan.

#### **3. ADMINISTRATION.**

(a) *Administration by Board of Directors or Committee.*

(i) *Multiple Administrative Bodies.* The Plan will be administered by the Board; provided, if permitted by Rule 16b-3, as in effect at the time that discretion is being exercised with respect to the Plan, and by the legal requirements of the Applicable Laws relating to the administration of stock plans such as the Plan, if any, the Plan may (but need not) be administered by different administrative bodies with respect to (A) Directors who are not employees, (B) Directors who are employees, (C) officers who are not Directors, (D) officers who are not employees and (E) employees who are neither Directors nor officers. The Board may authorize one or more officers to grant Awards subject to such limitations as the Board determines from time to time.

(ii) *Section 162(m).* To the extent that the Board determines it to be desirable to qualify Options granted hereunder as “performance-based compensation” within the meaning of Section 162(m) of the Code, the Plan shall be administered by a Committee of two or more “outside directors” within the meaning of Section 162(m) of the Code.

(iii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) *Other Administration.* Other than as provided above, the Plan shall be administered by (A) the Board or (B) a Committee, which committee shall be constituted to satisfy Applicable Laws.

(v) *Decisions Final.* All decisions by the Board shall be final and binding and conclusive on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to the Plan.

(b) *Express Grants of Authority.* Without limiting the power of the Board hereunder, the Board shall expressly have the authority:

(i) to grant and amend Awards, to adopt, amend and repeal rules relating to the Plan and to interpret and correct the provisions of the Plan and any Award;

(ii) to determine the Fair Market Value;

(iii) to amend the terms of any and all outstanding Options to provide an Exercise Price per share which is higher or lower than the then-current Exercise Price per share of such outstanding Options;

(iv) to accelerate the date or dates on which all or any particular Option or Options granted under the Plan may be exercised;

(v) to extend the dates during which all, or any particular, Option or Options granted under the Plan may be exercised;

(vi) to provide that any Restricted Stock shall be free of some or all restrictions;

(vii) to provide that any other stock-based Awards may become exercisable in full or in part or free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be;

(viii) in the event of the acceleration of the exercisability of one or more outstanding Options, to provide, as a condition of full exercisability of any or all such Options, that the Common Stock or other substituted consideration, including cash, as to which exercisability has been accelerated shall be Restricted Stock and subject to forfeiture and return to the Company at the option of the Company at the cost thereof upon Separation, with the timing and other terms of the vesting of such Restricted Stock or other consideration being equivalent to the timing and other terms of the superseded exercise schedule of the related Option;

(ix) to determine (A) whether or not a Recipient has a Business Relationship with the Company, (B) whether Continuous Employment or Continuous Service shall be considered interrupted in the case of any approved leave of absence, including sick leave, military leave or any other personal leave, or (C) whether a Separation has occurred, and the resulting Separation Date, which determination shall be made by the Board in its sole discretion (it being understood that the Board may, but need not, take into account the provisions of Regulation 1.409A-1(h)), and shall not be subject to challenge or review by the Recipient for any reason. Without limiting the foregoing, such determination may be made prospectively (i.e. in connection

with a proposed Separation) even if at the time of such determination such Recipient continues to assert the right to, or has some continuing relationship with the Company. Further, if the Recipient is at such time a member of the Board, the Recipient shall not participate in such determination, and the determination of the remaining members of the Board, even if not a quorum, shall be binding;

(x) to take any action under the Plan on a case-by case basis, on the same basis or on different bases (treating differently each tranche, Award or individual or group or combination thereof) as the Board may determine; and

(xi) to make any adjustments or other decision under Section 13 (or otherwise), whose determination as to what adjustments or decisions, if any, will be made and the extent thereof shall be final, binding and conclusive.

The Board may do any of the foregoing at any time and from time to time, despite the fact that the foregoing actions may (x) cause the application of Sections 280G and 4999 of the Code if a change in control of the Company occurs, or (y) disqualify all or part of the Option as an Incentive Stock Option, or (z) cause the application of Section 409A of the Code. In addition, the Board may with the consent of the affected Recipient cause the cancellation of any or all outstanding Options and the grant in substitution therefor of new Options covering the same or different shares of Common Stock and having an Exercise Price per share which may be lower or higher than the Exercise Price per share of the canceled Options. The Board may do any of the foregoing at any time and from time to time, after consideration of such factors as the Board considers relevant (which may include any financial accounting consequences to the Company, e.g., under APB Opinion No. 25 FIN 44, FAS 123R or similar types of accounting requirements and guidance affecting the proper administration of the Plan).

(c) *Non-U.S. Recipients.* Notwithstanding anything in the Plan to the contrary, with respect to any Recipient who is resident outside of the United States, the Board may, in its sole discretion, amend the terms of the Plan in order to conform such terms with the requirements of local law or to meet the objectives of the Plan. The Board may, where appropriate, establish one or more sub-plans for this purpose.

(d) *Indemnification.* In addition to such other rights of indemnification as they may have as members of the Board or as officers or employees of the Company or a Related Company, members of the Board and any officers or employees of the Company or a Related Company to whom authority to act for the Board or the Company is delegated shall be defended and indemnified by the Company to the extent permitted by law on an after-tax basis against all reasonable expenses (including attorneys' fees), actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within 30 days after the institution of such



claim, investigation, action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at the Company's expense to handle and defend the same.

(e) *Responsibility of Recipient.* Notwithstanding anything to the contrary contained in the Plan or in any Award Agreement, neither the Company nor any Related Company nor any officer, director, employee or agent of any of them makes any representations to any Recipient relating to the tax treatment of any Award, including without limitation (i) that any Award designated under the Plan as an ISO satisfies the requirements to be an ISO, (ii) that any particular disposition transaction with respect to any Award will satisfy the criteria for ISO treatment; or (iii) that any Award made under the Plan will be exempt from the requirements of Section 409A of the Code or otherwise comply with those requirements. Each Recipient shall be solely responsible for any taxes, penalties or other amounts which may become payable with respect to his or her Awards by reason of the Code.

#### **4. ELIGIBLE RECIPIENTS.**

ISOs may be granted to any employee of the Company or of any Related Company. No person who is not such an employee may be granted an ISO. Non-Qualified Options and Restricted Stock may be granted to any employee, officer or Director of, or consultant or advisor to the Company or any Related Company. The granting of any Award to any person shall neither entitle that person to, nor disqualify that person from, participation in any other grant of Awards.

#### **5. AWARD AGREEMENTS.**

As a condition to the grant of an Award, each Recipient of an Award shall execute an Award Agreement in such form not inconsistent with the Plan as the Board shall approve. In addition, the Recipients of Restricted Stock shall pay to the Company in the manner designated by the Board the applicable Original Issue Price for each share acquired. Award Agreements may differ among Recipients. The Board may, in its sole discretion, include provisions in Award Agreements not inconsistent with any provision of the Plan, including without limitation the effect of the Separation or the death or disability of the Recipient in the period during which an Option can be exercised; restrictions on transfer; repurchase rights; commitments to pay cash bonuses, to make, arrange for or guarantee loans or to transfer other property to recipients upon exercise of Options; a requirement that a Recipient must execute a Stockholder Agreement or other undertaking relating to Shares received upon exercise of an Option; or such other provisions as shall be determined by the Board.

#### **6. OPTION EXERCISE PRICE/ORIGINAL ISSUANCE PRICE OF RESTRICTED STOCK.**

(a) *Exercise/Original Issue Price.* Subject to Sections 6(b), 6(c) and 11(b), the Exercise Price for each Option and the Original Issue Price for Restricted Stock shall be determined by the Board.

(b) *Minimum Exercise Price.* The Exercise Price for each Option shall not be less than the Fair Market Value at the time of grant, subject to the additional restrictions on Exercise Price set forth in Section 11(b) in the case of ISOs.

(c) *Minimum Original Issue Price.* The Original Issue Price for Restricted Stock shall in no event be less than the par value of the Common Stock.

(d) *Default Exercise Price/Original Issue Price.* In the absence of a provision in the applicable Award Agreement expressly addressing the Exercise Price or Original Issue Price of an Award, such Exercise Price or Original Issue Price shall be the Fair Market Value on the date of grant, or such greater minimum Exercise Price if required as set forth in Section 11(b) in the case of ISOs.

## **7. OPTION EXERCISE PERIOD.**

(a) *Exercise Period.* Each Option and all rights thereunder shall expire on the Expiration Date set forth in the applicable Award Agreement, subject to earlier termination upon the conditions set forth in the applicable Award Agreement (or if not so set forth, as specified in this Section 7).

(b) *Default Exercise Period.* In the absence of a provision in the applicable Award Agreement expressly addressing the term of any Option, except as otherwise provided in Section 11(d), the Option shall be for a term of ten (10) years from the date of grant (subject to earlier termination under the conditions specified in this Section).

(c) *Default Post-Separation Exercise Period for Options.* Subject to clause (e) below, in the absence of a provision in the applicable Award Agreement expressly addressing the exercise rights of any Option following Separation, the Option (whether ISO or Non-Qualified Option) shall be exercisable after the Separation Date only for the following time period, and only with respect to that number of Shares which were Vested as of the Separation Date:

(i) If the Separation is for Cause, the right to exercise the Option shall terminate on the Separation Date.

(ii) If the Recipient dies during the course of the Recipient's Business Relationship, or (unless the Separation was for Cause) within three (3) months after the Separation Date, the Option may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one (1) year after the date of death (or within such lesser period as may be specified in the Award Agreement) but not thereafter.

(iii) If the Recipient becomes disabled (within the meaning of Section 22(e)(3) of the Code) during the course of the Recipient's Business Relationship, the Option may be exercised within the period of one (1) year after the Separation Date resulting from such disability (or within such lesser period as may be specified in the Award Agreement) but not thereafter.

(iv) If the provisions of Sections 7(c)(i), 7(c)(ii) or 7(c)(iii) do not apply, the Option may be exercised within the period of three (3) months after the Separation Date, but not thereafter.

(d) *Minimum Post-Separation Exercise Period for Options.* Subject to clause (e) below, no Award Agreement shall reduce the time period for the exercise of any Option following any Separation (other than a Separation for Cause) to less than the following time period:

(i) six (6) months from the date of Separation if Separation was caused by the Recipient's death or "permanent total disability" (within the meaning of Section 22(e)(3) of the Code), or

(ii) thirty (30) days from the date of Separation, if Separation was caused other than by such Recipient's death or "permanent total disability" (within the meaning of Section 22(e)(3) of the Code).

(e) *Maximum Exercise Period.* Notwithstanding anything to the contrary in the Plan or in any Award Agreement, no Option shall be exercisable more than ten (10) years from the date of grant.

## **8. VESTING; REPURCHASE OF SHARES.**

(a) *Vesting.* An Award Agreement may provide that the Award is subject to vesting, setting forth dates and amounts of Shares that vest as of each date under the Award. All Shares under an Award that are not Vested Shares are Unvested Shares. For the purpose of the foregoing, "Vested Shares" of an unexercised Option refers to those Shares with respect to which the Recipient has the right, at such time to exercise the Option and acquire such Shares; "Unvested Shares" of an unexercised Option refers to the remaining Shares subject to such Option; "Vested Shares" and "Unvested Shares" of Restricted Stock refer to Shares which are subject to potentially differing treatment upon exercise of the repurchase right specified in Section 8(e). A "Vested Award" is an Award which fully Vested or that portion of the Award that is Vested; an "Unvested Award" is an Award that is fully Unvested or that portion of the Award that is Unvested.

(b) *Default Conditions for Vesting.* In the absence of a provision in the applicable Award Agreement expressly specifying other conditions for vesting, vesting on a specified vesting date shall be conditional upon Continuous Service through such date.

(c) *Default Time Period for Vesting.* In the absence of a provision in the applicable Award Agreement expressly addressing the timing of vesting of an Award, the Award shall Vest annually on the anniversary of the grant date in equal installments over a period of three (3) years from the grant date.

(d) *Exercise of Vested Options.* Except as otherwise provided in the Award Agreement, an Option may be exercised by the Recipient, in whole or in part, with respect to all Vested Shares at any time prior to the Expiration Date or the earlier termination of the Option, upon compliance with the conditions to exercise in Section 9.

(e) *Repurchase Right.* Except as otherwise specified in the Award Agreement, upon Separation, the Company, at its sole election, may repurchase and Recipient shall be obligated to sell all Shares acquired under this Plan (including either as Restricted Stock or through exercise of Options): (i) all of the Unvested Shares at the Original Issue Price, and (ii) all of the Vested Shares at the higher of (x) the Original Issue Price or (y) the Fair Market Value as of the Separation Date. Except as otherwise specified in the Award Agreement, the Company may elect to give Recipient a written notice within three (3) months following the Separation Date (or, in the case of Shares acquired by the Recipient under this Plan following the Separation Date, three (3) months following such acquisition) specifying that it does not desire to purchase any Shares, or specifying

the number of Unvested Shares and the number of Vested Shares that the Company elects to purchase, and a date for the closing hereunder, which date shall be not more than thirty (30) calendar days after the giving of such notice. If the Company fails to provide written notice to the Recipient within the applicable period regarding its intentions regarding the repurchase of Shares, the Company will be deemed to have exercised its option to purchase all Unvested Shares (but not Vested Shares) upon the expiration of the applicable period. In such event, the closing will occur thirty (30) days after the date of such deemed exercise. The closing shall take place at the Company's principal offices or such other location as the Company may reasonably designate in such notice. At the closing, Recipient shall transfer (pursuant Section 17(c)) to the Company the Unvested Shares and the Vested Shares being purchased against the simultaneous delivery of the purchase price by the Company. The Company's purchase rights are assignable by the Company in its sole discretion.

## **9. EXERCISE OF OPTIONS; PAYMENT OF EXERCISE PRICE AND ORIGINAL ISSUE PRICE**

(a) *Exercise of Option.* Unless otherwise specified in the applicable Award Agreement, an Option shall be exercised by the Recipient's delivery of an exercise notice (pursuant to Section 17(d)) specifying the number of Shares to be purchased and the purchase price to be paid therefor and accompanied by payment in full in accordance with this Section 9. Such exercise shall be effective upon receipt by the Treasurer of the Company of such written notice together with the required payment. The Recipient may purchase less than the number of Shares covered by an Award Agreement for an Option, provided that no partial exercise of an Option may be for any fractional Share or for fewer than one hundred (100) whole Shares.

### *(b) Payment of Exercise Price and Original Issue Price.*

(i) Payment of the Exercise Price of an Option may be by delivery of cash or a check payable to the order of the Company, and/or, to the extent (if at all) provided in the applicable Award Agreement by delivery of a recourse promissory note of the Recipient bearing interest payable not less often than annually at such market rate at the date of exercise as will avoid adverse accounting consequences (including without limitation variable security accounting treatment under generally accepted accounting principles) and otherwise payable and on such terms as are specified by the Board in its sole discretion, together with cash, a wire transfer or a check payable to the Company in an amount equal to the par value of the Shares to be issued; or any combination of the above methods of payment.

(ii) The Board may authorize issuance of a Restricted Stock Award for consideration consisting of cash, any tangible or intangible property, any benefit to the Company, or any combination thereof. In the absence of a specific provision to the contrary in the Award Agreement or the resolution of the Board relating thereto, the consideration payable as the Original Issue Price of an Award of Restricted Stock shall be services provided to the Company, and no cash payment shall be required for the Original Issue Price.

(c) *Information for ISO Recipient.* Upon a Recipient's exercise of an ISO, the Company shall provide to the Recipient the information required pursuant to Section 6039(a)(1) of the Code.

## **10. NONTRANSFERABILITY OF OPTIONS.**

Options shall not be assignable or transferable by the Recipient, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Recipient, shall be exercisable only by the Recipient; except that Non-Qualified Options may also be transferred by instrument to an inter vivos or testamentary trust in which the Non-Qualified Options are to be passed to the Recipient's beneficiaries upon the Recipient's death, or by gift to "immediate family" (as defined in 16 C.F.R. 240.16a-1(e)). Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, the Recipient may designate a third party who, in the event of the Recipient's death, shall thereafter be entitled to exercise an Option, to the extent then exercisable.

## **11. ADDITIONAL ISO REQUIREMENTS.**

ISOs granted under the Plan are subject to the additional following requirements:

(a) *Designation.* The ISO shall, at the time of grant, be specifically designated as an Incentive Stock Option (or ISO) in the applicable Award Agreement.

(b) *Exercise Price.* The Exercise Price shall not be less than 100% of the Fair Market Value at the time of grant of such ISO, or less than 110% of such Fair Market Value in the case of an ISO granted to a 10% Stockholder.

(c) *\$100,000 Aggregate Grant Limitation.* In no event shall the aggregate Fair Market Value (measured for each grant at the time of grant of an ISO) for which ISOs granted to any employee are exercisable for the first time by such employee during any calendar year (under all stock option plans of the Company and any Related Company) exceed One Hundred Thousand Dollars (\$100,000). Any Option which would, but for its failure to satisfy the foregoing restriction, qualify as an ISO shall nevertheless be a valid Option, but to the extent of such failure it shall be deemed to be a Non-Qualified Option.

(d) *Expiration Date.* The Expiration Date for the ISO shall not be later than ten (10) years after the date on which the ISO is granted and, in the case of an ISO granted to a 10% Stockholder, such Expiration Date shall not be later than five (5) years after the date on which the ISO is granted.

(e) *Continuous Employment Required; Post-Separation Exercise.* No ISO may be exercised unless, at the time of such exercise, the Recipient has had Continuous Employment since the date of grant of the ISO, except that:

(i) An ISO may be exercised within the period of three (3) months after the Recipient's Employment Termination Date (or within such lesser period as may be specified in the Award Agreement or this Plan).

(ii) If the Recipient dies while in the employ of the Company or a Related Company, or within three (3) months after the Recipient's Employment Termination Date, the ISO may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one (1) year after the date of death (or within such lesser period as may be specified in the Award Agreement or this Plan).

(iii) If the Recipient becomes disabled (within the meaning of Section 22(e)(3) of the Code) while in the employ of the Company or a Related Company, the ISO may be exercised within the period of one (1) year after the Recipient's Employment Termination Date because of such disability (or within such lesser period as may be specified in the Award Agreement or this Plan).

Notwithstanding the foregoing provisions of this Section 11(e), no ISO may be exercised after its Expiration Date.

(f) *Reclassified Options.* Any Option which would, but for its failure to satisfy the foregoing restrictions, qualify as an ISO shall nevertheless be a valid Option, but to the extent of such failure it shall be deemed to be a Non-Qualified Option.

## **12. RIGHT OF FIRST REFUSAL; DRAG-ALONG; STOCKHOLDER AGREEMENT.**

(a) *First Refusal Rights.* If the Recipient is not subject to a right of first refusal in a Stockholder Agreement, unless specifically disclaimed in an Award Agreement, the following first refusal rights will apply:

(i) If the Recipient or the Recipient's successor in interest desires to sell all or any part of the Shares acquired under an Award granted under the Plan (including any securities received in respect thereof pursuant to recapitalizations and the like), and an offeror (the "Offeror") has made an offer therefor, which offer the Recipient desires to accept, the Recipient shall: (x) obtain in writing an irrevocable and unconditional bona fide offer (the "Bona Fide Offer") for the purchase thereof from the Offeror; and (y) give written notice (the "Offer Notice") to the Company setting forth the Recipient's desire to sell such Shares, which Offer Notice shall be accompanied by a photocopy of the original executed Bona Fide Offer and shall set forth at least the name and address of the Offeror and the price and terms of the Bona Fide Offer. Upon receipt of the Offer Notice, the Company shall have an option to purchase any or all of the Shares specified in the Offer Notice, such option to be exercisable by giving, within thirty (30) days after receipt of the Offer Notice, a written counter-notice to the Recipient. If the Company elects to purchase, the Recipient shall be obligated to sell to the Company such Shares at the price and terms indicated in the Bona Fide Offer within sixty (60) days from the date of receipt by the Company of the Offer Notice. The Company's purchase rights under this Section 12 are assignable by the Company.

(ii) The Recipient may sell, pursuant to the terms of the Bona Fide Offer, any or all of such Shares not purchased by the Company or which the Company does not elect to purchase in the manner set forth hereinabove after the expiration of the thirty (30)-day period during which the Company may give the aforesaid counter-notice; provided, however, that the Recipient may not sell such Shares to the Offeror if the Offeror is (x) a competitor of the Company, or (y) a person that controls, is controlled by or is under common control with a competitor of the Company, or (z) a member of management of a competitor of the Company (any person described in clauses (x) through (z) being hereinafter referred to as a "Competitor"), and the Company gives to the Recipient, within thirty (30) days of its receipt of the Offer Notice, written notice stating that the Recipient shall not sell the Shares to the Offeror; and provided, further, that prior to the sale of any such Shares to the Offeror, the Offeror shall execute an agreement with the Company under which the Offeror agrees not to become a Competitor of the Company and further agrees to

be subject to the restrictions set forth in this Section 12. If any or all of such Shares are not sold pursuant to a Bona Fide Offer within the time permitted above, the unsold Shares shall remain subject to the terms of this Section 12. For avoidance of doubt, reference to “person” in this Section include business entities.

(b) *Drag-Along Rights*. If a Recipient is not subject to a “drag-along” or similar right in a Stockholder Agreement, unless specifically disclaimed in an Award Agreement, the following provisions will apply:

(i) *Actions to be Taken*. In the event the Company or any stockholder(s) receive(s) a written bona fide offer for a Change in Control, regardless of the form of the proposed transaction and such proposed transaction is approved by both (i) the Board and (ii) stockholders holding at least seventy-five percent (75%) of the voting securities held by all of the stockholders, at the written request of the Company or the selling stockholder(s) (the “Drag-Along Selling Party”), as the case may be, each Recipient (including any permitted transferees of Recipients) hereby agrees, on such Recipient’s own behalf and with respect to all Shares then held by such Recipient:

(A) If such transaction requires stockholder approval, with respect to all Shares that such Recipient owns or over which such Recipient otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Change in Control (together with any related amendment to the Certificate of Incorporation required in order to implement such Change in Control) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Change in Control;

(B) If the Change in Control is in the form of a transaction in which the acquiror is to acquire Shares directly from the stockholders, to sell the same proportion of capital stock of the Company beneficially held by such Recipient as is being sold by the Drag-Along Selling Party to the person or entity to whom the Drag-Along Selling Party propose to sell their Shares, and, except as permitted in Section 12(b)(ii), on the same terms and conditions as the Drag-Along Selling Party;

(C) To execute and deliver all related documentation and take such other action in support of the Change in Control as shall reasonably be requested by the Company or the Drag-Along Selling Party in order to carry out the terms and provision of this Section 12(b), including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(D) Not to deposit, and to cause their affiliates not to deposit, except as provided in this Agreement, any Shares owned by such party or affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Change in Control;

(E) To refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Change in Control;

(F) If the consideration to be paid in exchange for the Shares pursuant to this Section 12(b) includes any securities and due receipt thereof by any Recipient would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Recipient of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Recipient in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Recipient, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Recipient would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(G) In the event that the Drag-Along Selling Party, in connection with such Change in Control, appoint a stockholder representative (the "Stockholder Representative") with respect to matters affecting the Recipient under the applicable definitive transaction agreements following consummation of such Change in Control, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Recipient's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Change in Control and its related service as the representative of the stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct.

(ii) Exceptions. Notwithstanding the foregoing, a Recipient will not be required to comply with Section 12(b)(i) in connection with any proposed Change in Control (the "Proposed Sale"), unless:

(A) Any representations and warranties to be made by such Recipient in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (1) the Recipient holds all right, title and interest in and to the Shares such Recipient purports to hold, free and clear of all liens and encumbrances, (2) the obligations of the Recipient in connection with the transaction have been duly authorized, if applicable, (3) the documents to be entered into by the Recipient have been duly executed by the Recipient and delivered to the acquirer and are enforceable against the Recipient in accordance with their respective terms; and (4) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Recipient's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;



(B) The Recipient shall not be liable for the inaccuracy of any representation or warranty made by any other person or entity in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, or to the extent that deferred or contingent payments are reduced or eliminated as a result of such a breach or breaches);

(C) The liability for indemnification, if any, of such Recipient in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Recipients in connection with such Proposed Sale, is several and not joint with any other person or entity (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, or to the extent that deferred or contingent payments are reduced or eliminated as a result of such a breach or breaches), and subject to the provisions of the Company's Certificate of Incorporation related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Recipient in connection with such Proposed Sale;

(D) Liability shall be limited to such Recipient's applicable share (determined based on the respective proceeds payable to each Recipient in connection with such Proposed Sale in accordance with the provisions of the Company's Certificate of Incorporation) of a negotiated aggregate indemnification amount that applies equally to all stockholders but that in no event exceeds the amount of consideration otherwise payable to such Recipient in connection with such Proposed Sale, except with respect to claims related to fraud by such Recipient, the liability for which need not be limited as to such Recipient;

(E) Upon the consummation of the Proposed Sale (1) each holder of each class or series of the Company's stock will receive the same form of consideration for its shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and (2) each holder of Common Stock will receive the same amount of consideration per Share as is received by other holders in respect of their shares of such same series; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Shares, pursuant to this Section 12(b)(ii)(E) includes any securities and due receipt thereof by any stockholders would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investor" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Recipient in lieu thereof, against surrender of the Shares, which would have otherwise been sold by such Recipient, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Recipient would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(F) Subject to Section 12(b)(ii)(E), requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of

consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Section 12(b)(ii)(F) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

(c) *Stockholder Agreement.* As a condition to receipt of any Award granted under the Plan (including the exercise of any Option granted hereunder), the Recipient shall at the request of the Company become a party to a stockholder agreement or investors rights agreement or similar agreement generally applicable to stockholders, if any such agreement is then in force, between or among the Company and any of its stockholders (the "Stockholder Agreement"), and if any such Stockholder Agreement is then in force, Recipient shall execute such agreement as a stockholder with the same status as other stockholders receiving Shares as compensation from the Company. For the avoidance of doubt, such requirement shall apply even if not all stockholders or Award recipients are required to execute such Stockholder Agreement, and even if not all parties have equal or equivalent rights under such Stockholder Agreement. In connection with such requirement, the Company shall provide the Recipient with a copy of the latest Stockholder Agreement, or substitute agreement, if any, and shall arrange for the Recipient's execution of an original counterpart thereof, or for the execution by the Recipient and the stockholders of an original, as appropriate. If the Recipient refuses to execute such agreement, the Company shall cause any tendered payment made by the Recipient in connection with the Award to be returned to the Recipient, and the Recipient's attempted Option exercise or Restricted Stock grant, as the case may be, shall be null and void ab initio and without effect.

(d) *Termination.* The requirements set forth in this Section 12 shall remain in effect until the closing of an initial public offering of the Company's Common Stock pursuant to a registration statement filed under the Securities Act of 1933, as amended, or a successor statute, at which time the requirements will automatically expire.

### **13. ADJUSTMENTS; MERGER, SALE OF SUBSTANTIALLY ALL ASSETS, REORGANIZATION, ETC.**

(a) *Definition of Reorganization.* "Reorganization" means a merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, holding company formation or other similar transaction, or the liquidation of the Company.

(b) *Continuation of Awards.* Upon the consummation of a Reorganization, the Board or the board of directors of the surviving or acquiring entity (as used in this Section 13, also the "Board"), may, in its sole discretion, as to outstanding Awards, make appropriate provision for the continuation of such Awards by the Company or the assumption of such Awards by the surviving or acquiring entity and by substituting on an equitable basis for the Shares then subject to such Awards either (i) the consideration payable with respect to the outstanding Shares in connection with the Reorganization, (ii) shares of stock of the surviving or acquiring corporation, or (iii) such other securities, consideration or rights as the Board deems appropriate, so long as the fair market value of which (as determined by the Board in its sole discretion) does not materially differ from the Fair Market Value of the Awards immediately preceding the Reorganization (provided, with

respect to Options replaced with substitute Options for new shares, the fair market value of the new shares (as determined by the Board in its sole discretion) does not materially differ from the Fair Market Value of the Shares subject to the Options immediately preceding the Reorganization); and provided, that any new Options substituted for ISOs shall meet the requirements of Section 424(a) of the Code, and the requirements of Regulation 1.409A-(b)(5)(v)(D).

(c) *Termination of Awards.* In addition to or in lieu of the actions described in this Section 13, in connection with any Reorganization, with respect to outstanding Awards, the Board may, on the same basis or on different bases as the Board may specify, upon written notice to the affected Recipient, provide that (i) any or all then exercisable Options (x) must be exercised in whole or in part within a specified number of days of the date of such notice, at the end of which period such Options shall automatically terminate, or (y) be terminated in exchange for a cash payment or such other consideration as may be received by the Company in connection with the Reorganization equal to the excess of the Fair Market Value for the Shares subject to such Options over the Exercise Price thereof, (ii) any or all Options that are not then exercisable (“Unexercisable Options”) shall be terminated and (iii) any or all Unvested Shares or other unvested rights issued or issuable pursuant to other Awards (“Unvested Rights”) shall be terminated in exchange for a cash payment per share equal to the Original Issue Price of such Unvested Rights.

(d) *Accelerated Vesting.*

(i) In addition to, in lieu of, or in connection with any of the actions described in this Section 13, in connection with any Reorganization (including any change in control of the Company), the Board may in its discretion provide that outstanding Unvested Awards become fully Vested, or any or all future Unvested portions of such Awards become Vested, or any combination of the foregoing; but may also provide as a condition to exercising any or all Unexercisable Options as to which exercisability has been accelerated, that the Common Stock issuable upon exercise thereof shall be Restricted Stock subject to forfeiture and repurchase at the option of the Company (or the surviving or acquiring entity in such Reorganization (the “Successor”), as applicable) at the cost thereof upon Separation, with the timing and other terms of the vesting of such Restricted Stock being equivalent to the timing and other terms of the superseded vesting schedule of the related Unexercisable Option.

(ii) Notwithstanding any provision of the Plan to the contrary, in the event that (x) any Unvested Award is terminated in connection with any Reorganization pursuant to Section 13(c), and (y) the Award Agreement pursuant to which the Company granted or issued such Unvested Award provided that the vesting or exercisability of such Unvested Award would accelerate (in whole or in part) upon the occurrence of one or more specified events following a Reorganization (including any change in control of the Company) (an “Acceleration Event”), then the Board may, in its sole discretion, make appropriate provision to ensure that the holder of such Unvested Award shall receive a contractual right at the time of such termination such that, notwithstanding such termination, in the event such Acceleration Event occurs following the Reorganization, such holder shall be entitled to receive from the Company or its Successor (as applicable) the cash payment or other consideration to which such holder would have been entitled with respect to the portion of such Unvested Award that would have accelerated pursuant to the Award Agreement had such Award been continued by the Company or assumed by the Successor in accordance with Section 13(c).

(e) *Continuation of Repurchase Rights.* Unless otherwise determined by the Board, any repurchase rights or other rights of the Company that relate to any Awards shall continue to apply to consideration, including cash and amended Awards, that has been substituted, assumed or amended for Awards pursuant to this Section 13. The Company may hold in escrow all or any portion of any such consideration in order to effectuate any continuing restrictions.

(f) *Substitution of Securities.* Unless otherwise provided by the Board consistent with its powers under this Section 13, if, through or as a result of any Reorganization, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company or of a corporation or other entity controlled by or controlling the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash property is distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (a) the maximum number and kind of shares reserved for issuance under the Plan, (b) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, and (c) the price for each share subject to any then outstanding Awards under the Plan, without changing the aggregate purchase price as to which any Options remain exercisable. No fractional shares shall be issued under the Plan on account of any adjustments set forth in this Section 13 or otherwise. Notwithstanding the foregoing provisions of this Section 13(f), no adjustment shall be made pursuant to this Section 13(f) if such adjustment would cause any ISO granted under the Plan to fail to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(g) *Substitution of Awards.* The Company may grant Awards under the Plan in substitution for Options or other Awards held by employees of another corporation who become employees of the Company or a Related Company as the result of a Reorganization. The Company may direct that substitute Awards be granted on such terms and conditions as the Board considers appropriate in the circumstances; provided, however, that any Options substituted for ISOs shall meet the requirements of Section 424(a) of the Code to the extent practicable.

#### **14. RELATIONSHIP OF RECIPIENTS**

(a) *No Rights as Stockholder.* The holder of an Option shall have no rights as a stockholder with respect to any Shares covered by the Option (including, without limitation, any voting rights, or any rights to receive dividends or non-cash distributions with respect to such Shares) until issuance (pursuant to Section 17(b)) of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date of such issuance.

(b) *No Rights to Employment.* Nothing contained in the Plan or in any Award Agreement or other agreement or instrument executed pursuant to the provisions of the Plan shall confer upon any Recipient any right with respect to the continuation of his or her employment by or Business Relationship with the Company or any Related Company or interfere in any way with the right of the Company or a Related Company at any time to terminate such employment or Business Relationship or to increase or decrease the compensation of the Recipient.

(c) *No Rights Under Other Plans.* Except as to plans which by their terms include such amounts as compensation, no amount of compensation deemed to be received by an employee as a result of any Award will constitute compensation with respect to which any other employee

benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board.

## **15. COMPLIANCE WITH SECURITIES LAWS.**

(a) *Rule 701 Compliance.* Unless in the opinion of counsel to the Company the issuance of securities under the Plan is exempt from the requirements of Rule 701, the Company must:

(i) deliver to each Recipient a copy of the Plan and the Award Agreement for each Award and

(ii) if the aggregate amount of Common Stock issued under the Plan (or other compensatory plans of the Company) in any consecutive 12-month period exceeds five million dollars (\$5,000,000) as calculated under Rule 701, the Company shall deliver the following disclosure to each Recipient within a reasonable period of time before the issuance of Common Stock to such Recipient under the Plan (including a reasonable period of time prior to the date of exercise of any Option):

(A) A summary of the material terms of the Plan;

(B) Information about the risks associated with investment in the Common Stock; and

(C) Financial statements required to be furnished under Rule 701, which must be as of a date no more than one hundred eighty (180) days before the issuance of Common Stock.

(b) *Investment Intent.* The Board may require any person to whom an Option is granted, as a condition of exercising such Option, and any person to whom Restricted Stock is granted, as a condition thereof, to give written assurances in substance and form satisfactory to the Board to the effect that such person is acquiring the Common Stock subject to the Award for such person's own account for investment and not with any present intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with federal and applicable state securities laws, or with covenants or representations made by the Company in connection with any public offering of its Common Stock.

(c) *Regulatory Requirements.* Each Option shall be subject to the requirement that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any state or federal law, or that the consent or approval of any governmental or regulatory body, or the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of Shares thereunder, such Option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification, or to satisfy such condition.

(d) *Legends.* All Securities Documents may incorporate (on the document or ledger or other appropriate place) a legend or other notation in substantially the following form, in addition to any other legends that may be required under federal or state securities laws or deemed advisable by the Company:

“The securities have not been registered under the Securities Act of 1933 and may not be transferred, sold or otherwise disposed of in the absence of an effective registration statement with respect to the shares evidenced by this certificate, filed and made effective under the Securities Act of 1933, or an opinion of counsel satisfactory to the Company to the effect that registration under such Act is not required.”

“The securities are subject to certain restrictions on transfer contained in the Company’s Stock Plan, a copy of which will be furnished upon request by the issuer.”

(e) *Lock-up Period.* If the Company effects an initial underwritten public offering of Common Stock registered under the Securities Act, Shares acquired under the Plan may not be sold, offered for sale or otherwise disposed of, directly or indirectly, without the prior written consent of the managing underwriter(s) of the offering, for such period of time after the execution of an underwriting agreement in connection with such offering that all of the Company’s then directors and executive officers agree to be similarly bound.

## **16. TAXES; WITHHOLDING AND NOTICE OF DISQUALIFYING DISPOSITION**

(a) *Withholding.* The Recipient must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Recipient must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Recipient may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company’s minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(b) *Transfer, Issuance and Other Tax Reimbursement.* In the event the Company is subject to taxes, registration fees or other similar governmental charges in any jurisdiction based on an

Award, including without limitation the issuance or exercise of Shares or Options or the disposition thereof, the Board in its sole discretion may condition the exercise of an Option or the acquisition of Restricted Stock, or similar transactions relating to an Award, on the Recipient's reimbursement of the Company's liability for such additional charges, regardless of whether or not a provision relating thereto is included in the Award Agreement.

(c) *Notice of Disqualifying Dispositions.* Each employee who receives an ISO must agree to notify the Company in writing immediately after the employee makes a Disqualifying Disposition of any Common Stock acquired pursuant to the exercise of an ISO. "Disqualifying Disposition" is any disposition (including any sale) of such Common Stock before the later of (i) two (2) years after the date the employee was granted the ISO or (ii) one (1) year after the date the employee acquired Common Stock by exercising the ISO. If the employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

(d) *Compliance with Section 409A of the Code.* Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Recipient pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Recipient is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Recipient (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Recipient during the period between the date of separation from service and the New Payment Date shall be paid to the Recipient in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule. The Company makes no representations or warranty and shall have no liability to the Recipient or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

## **17. SHARE CERTIFICATES OR OTHER SECURITIES DOCUMENTS.**

### *(a) Securities Documents.*

"Securities Documents" means certificates representing shares, securities issuance confirmation notices supplied with respect to non-certificated shares and agreements representing Awards (each whether in paper or electronic form).

"Electronic Shareholding System" means a system for issuance, recordation and transfer of Securities Documents by electronic or other means not requiring any issuance of paper certificates or agreements.

(b) *Issuance.* If the Company issues physical certificates representing Awards or Shares, the Company will promptly issue a document or certificate registered in the Recipient's name representing the Award or Shares upon the issuance of the Award (which in the case of an exercise of an Option means the compliance with the exercise provisions hereunder). If the Company adopts an Electronic Shareholding System, then any provision hereunder requiring issuance of certificates may be accomplished through electronically issuing such items in accordance with the procedures under such system.

(c) *Transfer.* Transfers of Awards or Shares, to the extent permitted hereunder, shall be accomplished according to the following procedure. A Recipient seeking to or obligated to transfer Awards or Shares hereunder shall supply to the Company at its principal offices the documents or certificate representing the Awards or Shares to be transferred, duly endorsed in blank by the Recipient or with duly endorsed stock powers attached thereto, or in the case of agreement, with a transfer document attached, all in a form suitable for transfer of such items on the records of the Company; or to the extent such items are represented in electronic form through an Electronic Shareholding System, electronically authorize the transfer of such items in accordance with the procedures under such system.

(d) *Exercise of Options.* A Recipient seeking to exercise an Option hereunder shall supply to the Company at its principal offices a written exercise agreement (which may be electronic) in a form approved by the Company, signed by the Recipient (together with payment of the exercise price thereof as otherwise required hereunder); or to the extent such an Option is represented in electronic form through an Electronic Shareholding System, electronically initiate the exercise of the Option in accordance with the procedures under such system. For avoidance of doubt, the written exercise agreement required by the Company may require Recipient to expressly re-affirm compliance with matters required hereunder, such as securities laws requirements, stock transfer restrictions, and the like.

## **18. CALIFORNIA REQUIREMENTS.**

The Company anticipates it may grant Awards to Recipients in the State of California, and accordingly, notwithstanding anything to the contrary herein, each Award to such persons shall comply in all respects with Section 260.140.41 and 260.140.42 of Title 10 of the CCR.

## **19. DEFINITIONS.**

As used herein and in any Award Agreement, the following terms have the following meanings:

“10% Stockholder” means the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Related Company (after taking into account the attribution of stock ownership rules of Section 424(d) of the Code).

“Applicable Laws” means the requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.



“Award Agreement” means an agreement with a Recipient setting forth the terms and conditions of an Award.

“Awards” means Options and Restricted Stock.

“Board” means the Board of Directors of the Company; provided, to the extent the Plan is being administered by another body pursuant to Section 3(a)(i), references to the “Board” mean shall mean such other administrative body.

“Business Relationship” means the Recipient serves the Company or a Related Company in the capacity of an employee, officer, Director or Independent Contractor. The Board may, but need not, take into account Regulation 1.409A-1(h) when determining whether a Business Relationship exists.

“Cause” means, with respect to the termination by the Company or a Related Company of the Recipients Continuous Service, that such termination is for one or more of the reasons set forth in the definition of “Cause” as such term is expressly defined in a then-effective written agreement between the Recipient and the Company or such Related Company, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Board, the Recipient’s: (i) performance of any act, or failure to perform any act, in bad faith and to the detriment of the Company or a Related Company; (ii) dishonesty, intentional misconduct, material violation of any applicable Company or Related Company policy, or material breach of any agreement with the Company or a Related Company; or (iii) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person.

“CCR” means the California Code of Regulations.

“Certificate of Incorporation” means the Company’s Certificate of Incorporation, as it may be amended or restated from time to time.

“Change in Control” means (i) the sale, transfer or other disposition of all or substantially all of the assets of the Company to a Third Party Entity, (ii) a merger or consolidation of the Company with a Third Party Entity, or (iii) a transfer of more than fifty percent (50%) of the outstanding voting equity of the Company to a Third Party Entity; provided no financing transaction involving issuance of additional securities of the Company to a Third Party Entity shall constitute a Change in Control unless so determined by the Board of Directors.

“Code” means the Internal Revenue Code of 1986 as amended from time to time.

“Committee” means a committee appointed by the Board under Section 3.

“Common Stock” means that class of common stock of the Company having the greatest aggregate value of common stock issued and outstanding of the Company, or common stock with substantially similar rights to stock of such class (disregarding any difference in voting rights).

“Continuous Employment” means that the Recipient's service with the Company or a Related Company as an employee is not interrupted or terminated. A change in the entity for

which the Recipient renders service as an employee (as between the Company and any Related Company) shall not terminate a Recipient's Continuous Employment.

“Continuous Service” means that the Recipient's service with the Company or a Related Company, whether as an employee, officer, Director or Independent Contractor, is not interrupted or terminated. A change in the entity for which the Recipient renders any service (as between the Company and any Related Company) shall not terminate a Recipient's Continuous Service; and a change in the capacity in which the Recipient renders service to the Company or a Related Company as an employee, Director or Independent Contractor shall not terminate a Recipient's Continuous Service.

“Director” means a member of the Board.

“Disqualifying Disposition” has the meaning given it in Section 16(c).

“employment” shall be defined in accordance with the provisions of Treasury Regulation Section 1.421-7(h) under the Code (or any successor regulations).

“Employment Termination Date” means the date on which a Recipient's Continuous Employment terminates.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exercise Price” of an Option means the purchase price per share of Common Stock deliverable upon the exercise of an Option.

“Expiration Date” of an Option means the expiration date specified in accordance with Section 7.

“Fair Market Value” shall mean the fair market value of a share of Common Stock, as determined by Board, and to the extent required, as provided in Regulation 1.409A-1(b)(5)(iv) and if applicable, in a manner not inconsistent with Section 260.140.50 of the CCR.

“Independent Contractor” means a “service provider” described in Regulation 1.409A-1(f)(3) and such other federal and state regulations defining “independent contractor” as may be applicable.

“ISO” or “Incentive Stock Option” means an Option meeting the requirements of Section 422 of the Code.

“Non-Qualified Option” means an Option which does not qualify as an ISO.

“Options” means options to acquire Common Stock of the Company.

“Original Issue Price” means the price per share payable by a Recipient to the Company in connection with the issuance of Restricted Stock to the Recipient.

“parent” and “subsidiary” mean “parent corporation” and “subsidiary corporation”, respectively, as those terms are defined in Sections 424(e) and 424(f) or successor provisions of the Code.

“Recipient” means the recipient of an Award. Except as otherwise indicated by the context, the term “Recipient”, as used in the Plan shall include the estate of the Recipient, the Recipient’s personal representative, or any other person who acquires the right to exercise this option by bequest or inheritance or otherwise by reason of the death of the Recipient or by reason of the Recipient’s incapacity.

“Regulation 1.409A”, or any subsection thereof, means section 1.409A or such subsection of the Regulations, including without limitation any proposed, amended or successor Regulation thereto after the date of adoption of the Plan.

“Regulations” means the regulations, including without limitation proposed regulations, promulgated by the Internal Revenue Service pursuant to the Code.

“Related Company” means the Company, its parent (if any) and any present or future subsidiaries of the Company.

“Reorganization” has the meaning given it in Section 13(a).

“Restricted Stock” means awards of, or opportunities to purchase, shares of Common Stock of the Company.

“Rule 16b-3” means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

“Rule 701” means Rule 701 under the Securities Act.

“Separation” means cessation of the Recipient’s Business Relationship.

“Separation Date” means the date of Separation.

“Shares” means shares of Common Stock.

“Stockholder Agreement” has the meaning given it in Section 12(c).

“Third Party Entity” means another entity except (i) any legal entity (other than a natural person) that directly or indirectly controls, is controlled by, or is under common control with the Company or (ii) any entity which, following the transaction in question, a majority of the voting equity of which is owned directly or indirectly by the stockholders of the Company prior to the transaction.

“Vest”, “Vested”, and “Unvested” have the meanings given them in Section 8.

## **20. EFFECTIVE DATE AND DURATION OF THE PLAN.**

(a) *Effectiveness; Stockholder Approval.*

(i) The Plan shall become effective when adopted by the Board, provided that, with respect to the Award of ISOs, the Plan must also have been approved by the stockholders of the Company within twelve (12) months prior to such adoption by the Board, or be so approved by the stockholders within twelve (12) months following adoption by the Board.

(ii) Amendments to the Plan not requiring stockholder approval under Applicable Laws or the terms of the Plan shall become effective when adopted by the Board.

(iii) Amendments to the Plan requiring stockholder approval shall become effective when adopted by the Board, subject to the consequences set forth in Section 21(b) if stockholder approval is not obtained within twelve (12) months of adoption by the Board.

(b) *Termination.* Unless sooner terminated as provided elsewhere in the Plan, the Plan shall terminate upon the close of business on the day next preceding the tenth anniversary of the date of its adoption by the Board. Awards outstanding on such date shall continue to have force and effect in accordance with the provisions of the instruments evidencing such Awards.

## **21. AMENDMENT.**

(a) *Amendment.* The Board may at any time, and from time to time, modify or amend the Plan in any respect, except as otherwise expressly provided in the Plan; provided, however, that if at any time the approval of the stockholders of the Company is required under the Code with respect to ISOs, or is required under federal securities laws applicable to the Company, the Board may not effect such modification or amendment without such approval.

(b) *Effect of Failure to Obtain Stockholder Approval.*

(i) Subject to the limitation in this Section 21(b), Awards may be granted under the Plan at any time after the effective date and before the termination date of the Plan.

(ii) If stockholder approval of the Plan (or any amendment required to be approved by stockholders) is not obtained within any required period specified in Section 20, then any Awards previously granted under the Plan (or pursuant to the amendment, as the case may be) shall not vest and shall terminate and shall be null and void and no Awards shall be granted thereafter under the Plan (or pursuant to the amendment, as the case may be) and any Option exercised or other securities purchased hereunder (or pursuant to the amendment, as the case may be) before stockholder approval is obtained shall be rescinded.

(c) *Amendment of Awards.* The Board may amend outstanding Award Agreements in a manner not inconsistent with the Plan, and the Recipient's consent to such action shall not be required unless the Board determines that the action would materially and adversely affect the Recipient. Without limiting the foregoing, without the consent of the Recipient, the Board shall have the right to amend or modify (i) the terms and provisions of the Plan and of any outstanding ISO granted under the Plan to the extent necessary to qualify any or all such Options for such favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options within the meaning of Section 422 of the Code or non-qualified stock options exempt from the application of Section 409A of the Code, and (ii) the terms and

provisions of the Plan and of any outstanding Option to the extent necessary to ensure the qualification of the Plan under Rule 16b-3.

More generally, the Board reserves the right, to the extent it deems necessary or advisable in its sole discretion, to alter or modify the Plan and any outstanding Awards under the Plan, without the consent of the Recipients, so as to ensure that all Awards and Award Agreements provided to Recipients who are subject to U.S. income taxation either qualify for an exemption from the requirements of Section 409A of the Code or are structured in a manner that complies with those requirements.

## **22. NOTICES.**

All notices under the Plan or an Award Agreement shall be delivered by hand, sent by commercial overnight courier service or sent by registered or certified mail, return receipt requested, and first-class postage prepaid, if to Company to its principal executive offices, attention: Corporate Secretary, and if to a Recipient, to the address of the Recipient on the Company's records, or at such other address as may be designated in a notice by either party to the other. If the Company has adopted an Electronic Shareholding System, and a Recipient is a participant in such Electronic Shareholding System, notices from the Company to the Recipient may also be delivered in accordance with the notification procedures in that system. Notwithstanding the foregoing, any notice sent to an address in a country other than that from which the notice is sent may be sent by fax or commercial air courier.