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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): July 31, 2019**

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**REZOLUTE, INC.**  
(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-54495**  
(Commission  
File Number)

**27-3440894**  
(I.R.S. Employer  
Identification No.)

**201 Redwood Shores Pkwy, Suite 315, Redwood City, CA 94065**  
(Address of Principal Executive Offices, and Zip Code)

**650-206-4507**  
Registrant's Telephone Number, Including Area Code

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On July 31, 2019, the board of directors (the “**Board**”) of Rezolute, Inc. (the “**Company**”), upon recommendation of the Company’s compensation committee, agreed to enter into employment agreements with Keith Vendola and Seline Miller. The Board approved the terms of the employment agreements with input from Setren & Associates, an independent compensation consultant (the “**Compensation Consultant**”). The Compensation Consultant assisted the Board and the compensation committee in developing the Company’s overall executive and director compensation programs, including base pay, bonus percentage, and equity awards. To assist in determining the Company’s compensation programs, the Compensation Consultant and the compensation committee reviewed relevant comparable market data. The Company engaged the Compensation Consultant in January 2019 and has paid the Compensation Consultant an aggregate of \$29,625. Based on the analysis undertaken by the Compensation Consultant, and further work undertaken by the compensation committee, the committee approved the option grants and compensation adjustments set forth herein.

#### **Keith Vendola Employment Agreement**

Pursuant to the terms of Keith Vendola’s employment agreement (the “**Vendola Agreement**”), the Company agreed to the following compensation package:

- an annual base salary of \$365,000 per annum, which may be increased to the extent such increase is approved in the sole discretion of the Board;
- the eligibility to receive an annual performance bonus of up to 30% of Mr. Vendola’s base salary; and
- eligibility to receive an annual discretionary bonus which may be earned on December 31 of each calendar year; and
- eligibility to receive vacation, paid holidays, and participation in the Company’s benefit plans.

The Vendola Agreement shall commence on July 31, 2019 and shall continue until the Vendola Agreement is terminated pursuant to its terms. The Company can terminate Mr. Vendola’s employment: (i) due to death, permanent disability, or incapacity; (ii) with or without Cause (as defined in the Vendola Agreement); or (iii) with or without Good Reason (as defined in the Vendola Agreement).

The foregoing description of Mr. Vendola’s employment is qualified in its entirety by reference to Vendola Agreement, a copy of which is attached as Exhibit 10.1 hereto, and is incorporated by reference herein.

#### **Seline Miller Employment Agreement**

Pursuant to the terms of Seline Miller’s employment agreement (the “**Miller Agreement**”), the Company agreed to the following compensation package:

- an annual base salary of \$265,000 per annum, which may be increased to the extent such increase is approved in the sole discretion of the Board;
- the eligibility to receive an annual performance bonus of up to 35% of Ms. Miller’s base salary; and
- eligibility to receive an annual discretionary bonus which may be earned on December 31 of each calendar year; and
- eligibility to receive vacation, paid holidays, and participation in the Company’s benefit plans.

The Miller Agreement shall commence on July 31, 2019 and shall continue until the Miller Agreement is terminated pursuant to its terms. The Company can terminate Ms. Miller’s employment: (i) due to death, permanent disability, or incapacity; (ii) with or without Cause (as defined in the Miller Agreement); or (iii) with or without Good Reason (as defined in the Miller Agreement).

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The foregoing description of Ms. Miller's employment is qualified in its entirety by reference to Miller Agreement, a copy of which is attached as Exhibit 10.2 hereto, and is incorporated by reference herein.

**Item 3.02 Unregistered Sale of Equity Securities.**

See Item 5.02 below, which is incorporated herein by reference.

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

See Item 1.01 above, which is incorporated herein by reference.

**Non Qualified Stock Option Plan**

On July 31, 2019 the Board adopted the 2019 Non Qualified Stock Option Plan (the "**2019 Plan**"), which provides for the grant of non qualified stock options. The 2019 Plan was recommended for approval by the Company's compensation committee. The 2019 Plan provides for the authority to grant 15,000,000 shares of the Company's common stock (subject to adjustment) to employees, officers, non-employee directors, consultants, independent contractors, or advisors of the Company. Options granted under the 2019 Plan are limited to non qualified stock options.

The 2019 Plan is administered by the Board or a committee designated by the Board. Subject to the terms of the 2019 Plan, the Board or designated committee has the authority to determine the employees, officers, non-employee directors, consultants, independent contractors, or advisors to whom options will be granted, the vesting rights, and the terms and conditions of each option that is granted. Options granted pursuant to the 2019 Plan are exercisable no later than ten years after the date of grant. The exercise price per share of common stock for options granted pursuant to the 2019 Plan shall be determined by the Board or such committee designated by the Board.

The foregoing description of the 2019 Plan is qualified in its entirety by reference to 2019 Plan, the form of which is attached as Exhibit 10.3 hereto, and is incorporated by reference herein.

**Option Grant**

On July 31, 2019 the Board granted options to purchase shares of the Company's common stock to certain of its officers and employees. In determining the option grant awards, the Compensation Consultant and the compensation committee reviewed a relevant comparable market data.

As part of the foregoing option grant, the four of the Company's named executive officers were granted options to purchase the following number of shares of the Company's common stock: (i) Nevan Elam, Chief Executive Officer, 15,000,000 shares; (ii) Sankaram Mantripragada, Chief Scientific Officer, 3,500,000 shares; (iii) Keith Vendola, Chief Financial Officer, 3,000,000 shares; and (iv) Seline Miller, Chief Accounting Officer, 1,200,000 shares. All of the options have an exercise price of \$0.29 per share, which price was used in the Corporation's recent financing previously disclosed in our Current Report on Form 8-K filed with the United States Securities and Exchange Commission (the "**SEC**") on July 30, 2019.

A portion of the options are subject to time based vesting, resulting in the options being released from vesting restrictions in the following schedule: (i) (A) 25% of such options are immediately exercisable for employees who have worked for the Company for more than one year or (B) 25% of such options vest on the one year anniversary of an employee's start date for employees who have worked at the Corporation for less than one year; and (ii) one thirty-sixth (1/36) of such options vest each month thereafter on the first day of each month. The remaining portion of the options are subject to milestone based vesting resulting in one thirty-sixth (1/36) of such options vesting monthly on the first day of each month upon the following conditions being met: (i) the Company listing on a national stock exchange (Nasdaq, NYSE, or equivalent); (ii) within 4 years of the date of the option grant, the Company's closing stock price exceeding \$0.58 per share for 20 trading days in any consecutive 30 day period; and (iii) the option recipient having completed at least 1 year of employment with the Company.

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### **Employee Bonus Payments**

On July 31, 2019 the Board approved cash bonus payments to each of Nevan Elam, Sankaram Mantripragada, and Keith Vendola. As part of the foregoing approval, such officers shall receive a cash payment equal to the sum of: (i) 50% of each officer's target bonus payment for the 2017 fiscal year; and (ii) 15% of each officer's target bonus payment for the 2018 fiscal year, resulting in aggregate payments to the Company officers of \$447,919.

### **Chief Executive Officer Salary Adjustment**

On July 31, 2019 the Board approved a salary adjustment for Nevan Elam, Chief Executive Officer, such that Mr. Elam's base salary shall increase from \$450,000 to \$490,000, effective June 1, 2019. No other modifications were made to Mr. Elam's employment arrangement with the Company.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following Exhibits are furnished as part of this Current Report on Form 8-K.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Employment Agreement between Keith Vendola and the Company dated July 31, 2019
10.2	Employment Agreement between Seline Miller and the Company dated July 31, 2019
10.3	Form of 2019 Non Qualified Stock Option Plan

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**SIGNATURES**

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

**REZOLUTE, INC.**

DATE: August 5, 2019

By: /s/ Keith Vendola  
Keith Vendola  
Chief Financial Officer

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Exhibit Index

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## EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "*Agreement*") is entered into as of July 31, 2019 (the "*Effective Date*") by and between Keith Vendola, ("*Employee*"), and Rezolute, Inc. (the "*Company*").

**WHEREAS**, the Company wishes to continue to employ Employee in accordance with the terms of this Agreement;

**WHEREAS**, Employee wishes to accept continued employment with the Company according to the terms of this Agreement; and

**WHEREAS**, this Agreement shall replace and supersede in its entirety any prior employment agreements or understandings between Employee and the Company (the "*Prior Agreement*").

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

**1. Employment.** The Company hereby continues to employ Employee, and Employee hereby accepts continued employment by the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending pursuant to the termination procedures described in Section 4(a) (the "*Employment Period*").

**2. Position and Duties.**

(a) During the Employment Period, Employee shall serve as the Chief Financial Officer, and in connection therewith Employee shall render services to the Company and have the responsibilities and authority which are consistent with Employee's position, subject to the power and authority of the officers and the Board of Directors of the Company (the "*Board*") to expand or limit such duties, responsibilities, functions and authority.

(b) Employee shall report to the Chief Executive Officer (or such other person as shall be designated by the Board). Employee shall perform Employee's duties and responsibilities to the best of Employee's abilities in a diligent, trustworthy, businesslike and efficient manner. Employee shall devote Employee's full business time, energies and attention (except for permitted vacation periods and periods of illness or other temporary incapacity) to the business and affairs of the Company. However, Employee may seek approval for external obligations from the Board by disclosing such activities on the Conflict of Interest Disclosure form attached hereto as Exhibit A. So long as Employee is employed by the Company, Employee shall not, without the prior written consent of the Board, accept other employment or perform other services for compensation or that interfere with Employee's employment with the Company; *provided, however*, that Employee may serve as an officer or director of or otherwise participate in purely educational, welfare, social, religious and civic organizations so long as such activities are not in competition with the Company or do not interfere with Employee's ability to carry out Employee's duties under this Agreement.

(c) Employee shall comply with all lawful rules, policies, procedures, regulations and administrative directions now or hereafter reasonably established by the Board for employees of the Company.

(d) The Company shall have the right to assign Employee new duties and to change Employee's title subject to Section 4 of this Agreement.

**3. Salary and Benefits.**

(a) **Salary.** During the Employment Period, the Company shall pay Employee a base salary at the annual rate of \$365,000, payable in regular installments in accordance with the Company's usual payment practices subject to required withholdings and taxes (the "*Salary*"). Employee may receive increases in Employee's Salary to the extent such an increase is approved in the sole discretion of the Board.

(b) **Bonus.** During the Employment Period, Employee will be eligible to receive an annual performance bonus of up to thirty (30%) of Employee's base salary. Determination of the actual bonus amount shall be based on the Company's performance as well as Employee's individual performance for the year. Employee's discretionary bonus, if any, will be earned on December 31<sup>st</sup> of each calendar year. In order to remain eligible to

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receive an annual performance bonus, Employee must continue to be employed by the Company, in good standing, through the date that the bonus is earned. Notwithstanding anything herein to the contrary, subsequent to the approval of the board of directors, any bonus amount due to Employee will be paid on or before February 15<sup>th</sup> of the year following the date that the bonus was earned.

(c) **Benefits.** During the Employment Period, Employee shall be entitled to paid vacation (to be scheduled at times mutually agreeable to the Employee and to the needs of the business), paid holidays and to participate in all employee benefit plans of the Company, including without limitation all health insurance plans, retirement plans (including 401(k)), life insurance plans and other perquisite plans and programs (collectively, the “*Benefit Plans*”) for which employees of Employee’s rank in the Company are generally eligible, in each case consistent with the Company’s then-current practice. The foregoing shall not be construed to require the Company to establish such Benefit Plans or to prevent the modification or termination of such Benefit Plans once established, and no such action or failure thereof shall affect this Agreement. Employee recognizes that the Company and its affiliates have the right, in their sole discretion, to amend, modify or terminate any Benefit Plans without creating any rights in Employee.

(d) **Business Expenses.** During the Employment Period, the Company shall reimburse Employee for all reasonable business expenses incurred by Employee in the course of performing Employee’s duties under this Agreement; *provided* such expenses are consistent with the Company’s policies in effect from time to time with respect to travel, entertainment and other business expenses. As a condition to being issued such reimbursements, Employee shall submit to the Company on a timely basis business expense reports, including substantiation in accordance with the Company’s policy as in effect from time to time.

#### **4. Employment Period.**

(a) The Employment Period shall begin on the Effective Date and shall continue until Employee’s employment hereunder is terminated in accordance with Section 4(b).

(b) The Employment Period and Employee’s employment hereunder (i) shall terminate upon Employee’s death or permanent disability or incapacity, (ii) may be terminated by the Company at any time with or without Cause (as defined in Section 4(g)), and (iii) may be terminated by Employee at any time with or without Good Reason (as defined in Section 4(h)).

(c) If Employee’s employment hereunder is terminated by the Company for Cause or by Employee without Good Reason during the Employment Period, then Employee shall be entitled to receive only Employee’s accrued, but unpaid Salary through the effective date of Employee’s termination of employment (the “Termination Date”), any reimbursements owed for business expenses validly incurred on or prior to the Termination Date and reimbursable in accordance with Section 3(d), any earned but unpaid Bonuses or other incentive payments approved by the Board but not paid to Employee as of the Termination Date, and any accrued but unpaid benefits due and owing to Employee under the Benefit Plans (the “Accrued Obligations”). Board approval of the payment of Bonuses or other incentive payments as part of Accrued Obligations shall be subject to the Company’s current financial condition as of the Termination Date.

(d) If Employee’s employment hereunder is terminated without Cause by the Company during the Employment Period, then Employee shall be entitled to receive the Accrued Obligations and, provided Employee signs and does not revoke a general release of claims against the Company and its affiliates on a form acceptable to the Company, and subject to Employee’s compliance with each obligation pursuant to Section 5, Employee shall also be entitled to receive a severance payment in an amount equal to six (6) months’ Salary (the “*Severance*”), payable in equal monthly installments following the Termination Date; however, in the event that Employee has been employed by the Company for less than 12 months, such Employee shall be entitled to a severance payment equal to three (3) months’ Salary.

(e) If, within 12 months of a Change in Control Event as defined in Section 4(i), Employee’s employment hereunder is terminated (i) by the Company without Cause or (ii) by Employee with Good Reason, then Employee shall be entitled to receive the Accrued Obligations and, provided Employee signs and does not revoke a general release of claims against the Company and its affiliates on a form substantially similar to the form attached to this Agreement, and subject to Employee’s compliance with each post-employment obligation under this Agreement

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or any Prior Agreement not superseded by this Agreement, Employee shall also be entitled to receive a severance payment in an amount equal to 12 months' Salary (the "Severance"), payable in equal monthly installments following the Termination Date and accelerated vesting of any granted but unvested stock options under any relevant Company Stock Option Plan or Agreement provided that before the Employee may terminate employment for Good Reason, the Company must fail to cure within the thirty day period provided in Section 4(h). The exercise of vested options, including those vested under this Section 4(e), shall be governed by the applicable Stock Option Plan or Agreement.

(f) If Employee's employment hereunder is terminated as a result of Employee's death, permanent disability or incapacity during the Employment Period, Employee or Employee's representatives or beneficiaries shall be entitled to receive only the Accrued Obligations and any rights to continuation of coverage and to benefits under any Benefit Plans required under applicable law.

(g) For purposes of the Agreement, "Cause" shall mean Employee's (i) commission or conviction of or entering a guilty plea or plea of no contest to any felony or any crime involving moral turpitude, dishonesty, fraud, misrepresentation, embezzlement, theft or sexual harassment, (ii) failure to perform the duties required of Employee by this Agreement, (iii) breach of this Agreement (or any other agreement entered into between Employee and the Company), (iv) dishonesty, fraud or misconduct with respect to the business or affairs of the Company or its affiliates, or any act of embezzlement or other misappropriation, (v) participation in any fraud or dishonesty against or affecting the Company or any subsidiary, affiliate, customer, supplier, client, agent, or employee thereof, (vi) breach of any fiduciary or similar duty owed to the Company or its affiliates, (vii) refusal to carry out the legitimate directives or instructions of the Board (or such other person to whom Employee reports as may be designated from time to time by the Board), or (viii) other act that the Company reasonably determines constitutes misconduct materially detrimental to the Company or any subsidiary, affiliate, customer, supplier, client, agent, or employee thereof, including, but not limited to, unethical practices, dishonesty, disloyalty, or any other acts harmful to the Company.

(h) For purposes of this Agreement, "Good Reason" shall mean Employee's resignation following the initial occurrence (without Employee's consent) of any of the following, provided Employee has provided the Company with written notice setting forth in reasonable detail the grounds for such resignation within 15 days following such initial occurrence, and provided further the Company has failed to remedy the stated grounds for such resignation within 30 days following its receipt of such notice: (i) the Company substantially reduces Employee's duties, authority or responsibilities; (ii) the Company substantially reduces the aggregate value of Employee's Salary or the benefits provided to Employee under the Benefit Plans; (iii) the Company requires that the Employee be based at any office or geographic location more than 75 miles from the Employee's primary work location; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company. A resignation with Good Reason may occur only within 60 days following the expiration of the Company's 30 day cure period described above.

(i) For purposes of this Agreement, "Change in Control Event" shall mean either the following: (i) sale of substantially all the Company's assets or (ii) merger, consolidation or reorganization resulting in a change in more than 50% of the board of directors combined with a transfer of majority ownership or equity of the Company.

(j) For purposes of this Agreement, Employee's permanent disability or incapacity shall be determined in accordance with the Company's long-term disability insurance policy, if such a policy is then in effect, or, if no such policy is then in effect, then such permanent disability or incapacity shall be deemed to have occurred upon Employee's inability to perform the essential functions of the position set forth in Section 2(a), after reasonable accommodation by the Company, for a period of at least 180 days, in the aggregate, during any period of 365 calendar days, unless further time is required as a reasonable accommodation under the Americans with Disabilities Act.

## **5. Confidentiality.**

(a) Employee will not at any time (whether during or after Employee's employment with the Company) (x) retain or use for the benefit, purposes or account of Employee or any other person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information – including without limitation trade secrets, know-how, research and development, software, databases,

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inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals – concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis (“*Confidential Information*”) without the prior written authorization of the Board; *provided*, that Employee may disclose such information to Employee’s legal and/or financial advisor for the limited purpose of enforcing Employee’s rights under this Agreement so long as Employee requires that such legal and/or financial advisors not disclose such information and Employee shall be liable for any disclosure by such legal and/or financial advisors.

(b) Confidential Information shall not include any information that is: (i) generally known to the industry or the public other than as a result of Employee’s breach of this covenant or any breach of other confidentiality obligations by third parties; (ii) made legitimately available to Employee by a third party without breach of any confidentiality obligation; or (iii) required by applicable law to be disclosed; *provided* that Employee shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(c) Employee acknowledges, agrees, and understands that (1) nothing in this Agreement prohibits Employee from reporting to any governmental authority or attorney information concerning suspected violations of law or regulation, provided that Employee does so consistent with 18 U.S.C. 1833, and (2) Employee may disclose trade secret information to a government official or to an attorney and use it in certain court proceedings without fear of prosecution or liability, provided that Employee does so consistent with 18 U.S.C. 1833.

(d) Except as required by applicable law, Employee will not disclose to anyone, other than Employee’s spouse, legal or financial advisors or members of the Company’s senior management, the existence or contents of this Agreement.

(e) Upon termination of Employee’s employment with the Company for any reason, Employee shall: (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including, without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or affiliates; (y) immediately return to the Company, at the Company’s option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Employee’s possession or control (including any of the foregoing stored or located in Employee’s office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, its affiliates and subsidiaries, except that Employee may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information or are not related to the Company’s business; and (z) notify and fully cooperate with the Company regarding the delivery of any other Confidential Information of which Employee is or becomes aware.

## **6. Intellectual Property.**

(a) If Employee has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) (“*Works*”), either alone or with third parties, prior to execution of this Agreement, that are relevant to or implicated by this employment (“*Prior Works*”), Employee hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sub-licensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company’s current and future business. Employee shall provide the Company with a list of all *Prior Works* within 15 days of the Effective Date.

(b) If Employee creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Employee’s employment by the Company and within the scope of such employment and/or with the use of any Company resources (“*Company Works*”), Employee shall promptly and fully disclose the same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent,

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industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(c) Employee agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company at all times.

(d) Employee shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason to secure Employee's signature on any document for this purpose, then Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and in Employee's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(e) Employee shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without prior written permission of such third party. Employee shall comply with all relevant policies and guidelines of the Company regarding the protection of confidential information and intellectual property and potential conflicts of interest. Employee acknowledges that the Company may amend any such policies and guidelines from time to time, and that Employee remains at all times bound by their most current version that has been communicated to Employee.

(f) In accordance with Sections 2870 and 2872 of the California Labor Code, this Section 6 does not require Employee to assign or offer to assign to the Company any Works that Employee developed entirely on his or her own time without using the Company's equipment, supplies, facilities or trade secret information, except for those inventions that either (i) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company, or (ii) result from any work performed by Employee for the Company. To the extent a provision in this Agreement purports to require Employee to assign any Works otherwise excluded from being required to be assigned pursuant to this Section 6(f), the provision is against the public policy of the State of California and is unenforceable. Employee bears the burden of proving that any Works created by Employee should be excluded pursuant to this Section 6(f).

7. **Enforcement.** If, at the time of enforcement of Section 5 or Section 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period or scope reasonable under such circumstances shall be substituted for the stated period or scope. It is specifically understood and agreed that any breach of the provisions of Section 5 or Section 6 are likely to result in irreparable injury to the Company and the parties hereto agree that money damages would be an inadequate remedy for any such breach. Therefore, in the event of a breach or threatened breach of Section 5 or Section 6, the Company or its successors or assigns shall, in addition to other rights and remedies existing in their favor, be entitled to specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, Section 5 or Section 6.

8. **Return of Company Property.** At the termination of the Employment Period and at any other time upon the request of the Company, Employee shall deliver to the Company any and all of the Company's documents, plans, records, computer tapes, software, drawings, notes, memoranda, specifications, devices (including, without limitation, any cellular phone or computer), and formulas relating to the Company's business, together with all copies thereof, which is in the possession of Employee.

9. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of and be enforceable by Employee and the Company and their respective heirs, successors and permitted assigns. Neither party may assign any of its rights or assign or delegate any of its obligations hereunder without the prior written consent of the other party hereto; *provided, however*, that the Company shall be permitted to assign this Agreement to any successor to all or substantially all of its assets that agrees in writing to assume all of the Company's obligations hereunder.

10. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as

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established by the sender by evidence obtained from such courier, (c) on the date sent by facsimile or e-mail transmission (with acknowledgement of complete transmission), or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Notices, demands or communications to any party hereto will, unless another address is specified in writing pursuant to this Section 8, be sent to the addresses on file with the Company.

**11. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but except as otherwise set forth in this Agreement, this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

**12. Complete Agreement.** This Agreement embodies the complete agreement and understanding between the parties with respect to Employee's employment with the Company and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to Employee's employment with the Company in any way, excluding any Prior Agreement as defined above.

**13. Signatures; Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile signature, portable document format (.pdf) signature or signature sent by electronic transmission will be considered an original signature.

**14. Governing Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction).

**15. Survival.** The provisions of Section 5, Section 6, Section 7, Section 8, Section 9, Section 10, Section 11, Section 12, Section 14, this Section 15, Section 17, Section 18, Section 20, Section 21, and Section 22 shall survive the termination of Employee's employment and the termination of this Agreement for any reason.

**16. Tax Withholdings.** The Company shall deduct or withhold from any amounts owing from the Company to Employee any federal, state, local or foreign withholding taxes, excise tax, or employment taxes imposed with respect to Employee's compensation or other payments from the Company or Employee's ownership interest in the Company, if any (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

**17. Headings; No Strict Construction.** The headings of the paragraphs and sections of this Agreement are inserted for convenience only and shall not be deemed a part of or affect the construction or interpretation of any provision hereof. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

**18. Employee's Cooperation.** During the Employment Period and thereafter, Employee shall, subject to the Company reimbursing Employee for out-of-pocket expenses, cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Employee being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Employee's possession, all at times and on schedules that are reasonably consistent with Employee's other permitted activities and commitments).

**19. Corporate Opportunity.** During the Employment Period, Employee shall submit to the Board all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the business of the Company at any time during the Employment Period ("*Corporate Opportunities*"). Unless approved by the Board, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

**20. Section 409A Compliance.** The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and

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guidance promulgated thereunder (collectively, "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything herein to the contrary, a termination of employment shall be deemed to have occurred at the time such termination constitutes a "separation from service" within the meaning of Code Section 409A for purposes of any provision of this Agreement providing for the payment of any amounts or benefits in connection with a termination of employment and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean a "separation from service." Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

**21. Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

**22. Read and Understood.** Employee has read this Agreement carefully and understands each of its terms and conditions. Employee has sought independent legal counsel of Employee's choice to the extent Employee deemed such advice necessary in connection with the review and execution of this Agreement.

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

The Company:

**Rezolute, Inc.**

By: \_\_\_\_\_  
Nevan Elam  
CEO

Employee:

\_\_\_\_\_  
Keith Vendola

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**EXHIBIT A**

**CONFLICT OF INTEREST  
ACKNOWLEDGEMENT/DISCLOSURE FORM**

**1. CONFLICTING ORGANIZATIONS**

I am a director, trustee, officer, representative of, or have a financial or beneficial interest in the following organizations that have or may have a conflict with the interests of the Company:

**Organization and Title or Interest:**

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**2. CONFLICTING ACTIVITIES/OBLIGATIONS**

I am involved in no activity or transaction, nor am I a party to any contract involving interests that are or could be found to be adverse to the Company, except for the following:

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**3. CONFLICTING BUSINESS OPPORTUNITIES/COMMITMENTS**

I have not committed to, nor am I pursuing, any business opportunity that does or might adversely affect the Company, except for the following:

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**4. OTHER POTENTIAL CONFLICTS**

Any other concerns I may have regarding actual or potential conflicts of interest are listed below:

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**To the best of my knowledge, I have accurately answered the above questions.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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**EMPLOYMENT AGREEMENT**

This **EMPLOYMENT AGREEMENT** (this "*Agreement*") is entered into as of July 31, 2019 (the "*Effective Date*") by and between Seline Miller, ("*Employee*"), and Rezolute, Inc. (the "*Company*").

**WHEREAS**, the Company wishes to continue to employ Employee in accordance with the terms of this Agreement;

**WHEREAS**, Employee wishes to accept continued employment with the Company according to the terms of this Agreement; and

**WHEREAS**, this Agreement shall replace and supersede in its entirety any prior employment agreements or understandings between Employee and the Company (the "*Prior Agreement*").

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

**1. Employment.** The Company hereby continues to employ Employee, and Employee hereby accepts continued employment by the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending pursuant to the termination procedures described in Section 4(a) (the "*Employment Period*").

**2. Position and Duties.**

(a) During the Employment Period, Employee shall serve as the Chief Accounting Officer & Vice President of Finance, and in connection therewith Employee shall render services to the Company and have the responsibilities and authority which are consistent with Employee's position, subject to the power and authority of the officers and the Board of Directors of the Company (the "*Board*") to expand or limit such duties, responsibilities, functions and authority.

(b) Employee shall report to the Chief Executive Officer (or such other person as shall be designated by the Board). Employee shall perform Employee's duties and responsibilities to the best of Employee's abilities in a diligent, trustworthy, businesslike and efficient manner. Employee shall devote Employee's full business time, energies and attention (except for permitted vacation periods and periods of illness or other temporary incapacity) to the business and affairs of the Company. However, Employee may seek approval for external obligations from the Board by disclosing such activities on the Conflict of Interest Disclosure form attached hereto as Exhibit A. So long as Employee is employed by the Company, Employee shall not, without the prior written consent of the Board, accept other employment or perform other services for compensation or that interfere with Employee's employment with the Company; *provided, however*, that Employee may serve as an officer or director of or otherwise participate in purely educational, welfare, social, religious and civic organizations so long as such activities are not in competition with the Company or do not interfere with Employee's ability to carry out Employee's duties under this Agreement.

(c) Employee shall comply with all lawful rules, policies, procedures, regulations and administrative directions now or hereafter reasonably established by the Board for employees of the Company.

(d) The Company shall have the right to assign Employee new duties and to change Employee's title subject to Section 4 of this Agreement.

**3. Salary and Benefits.**

(a) **Salary.** During the Employment Period, the Company shall pay Employee a base salary at the annual rate of \$265,000, payable in regular installments in accordance with the Company's usual payment practices subject to required withholdings and taxes (the "*Salary*"). Employee may receive increases in Employee's Salary to the extent such an increase is approved in the sole discretion of the Board.

(b) **Bonus.** During the Employment Period, Employee will be eligible to receive an annual performance bonus of up to thirty-five (35%) of Employee's base salary. Determination of the actual bonus amount shall be based on the Company's performance as well as Employee's individual performance for the year. Employee's discretionary bonus, if any, will be earned on December 31<sup>st</sup> of each calendar year. In order to remain eligible to

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receive an annual performance bonus, Employee must continue to be employed by the Company, in good standing, through the date that the bonus is earned. Notwithstanding anything herein to the contrary, subsequent to the approval of the board of directors, any bonus amount due to Employee will be paid on or before February 15<sup>th</sup> of the year following the date that the bonus was earned.

(c) **Benefits.** During the Employment Period, Employee shall be entitled to paid vacation (to be scheduled at times mutually agreeable to the Employee and to the needs of the business), paid holidays and to participate in all employee benefit plans of the Company, including without limitation all health insurance plans, retirement plans (including 401(k)), life insurance plans and other perquisite plans and programs (collectively, the “*Benefit Plans*”) for which employees of Employee’s rank in the Company are generally eligible, in each case consistent with the Company’s then-current practice. The foregoing shall not be construed to require the Company to establish such Benefit Plans or to prevent the modification or termination of such Benefit Plans once established, and no such action or failure thereof shall affect this Agreement. Employee recognizes that the Company and its affiliates have the right, in their sole discretion, to amend, modify or terminate any Benefit Plans without creating any rights in Employee.

(d) **Business Expenses.** During the Employment Period, the Company shall reimburse Employee for all reasonable business expenses incurred by Employee in the course of performing Employee’s duties under this Agreement; *provided* such expenses are consistent with the Company’s policies in effect from time to time with respect to travel, entertainment and other business expenses. As a condition to being issued such reimbursements, Employee shall submit to the Company on a timely basis business expense reports, including substantiation in accordance with the Company’s policy as in effect from time to time.

#### **4. Employment Period.**

(a) The Employment Period shall begin on the Effective Date and shall continue until Employee’s employment hereunder is terminated in accordance with Section 4(b).

(b) The Employment Period and Employee’s employment hereunder (i) shall terminate upon Employee’s death or permanent disability or incapacity, (ii) may be terminated by the Company at any time with or without Cause (as defined in Section 4(g)), and (iii) may be terminated by Employee at any time with or without Good Reason (as defined in Section 4(h)).

(c) If Employee’s employment hereunder is terminated by the Company for Cause or by Employee without Good Reason during the Employment Period, then Employee shall be entitled to receive only Employee’s accrued, but unpaid Salary through the effective date of Employee’s termination of employment (the “Termination Date”), any reimbursements owed for business expenses validly incurred on or prior to the Termination Date and reimbursable in accordance with Section 3(d), any earned but unpaid Bonuses or other incentive payments approved by the Board but not paid to Employee as of the Termination Date, and any accrued but unpaid benefits due and owing to Employee under the Benefit Plans (the “Accrued Obligations”). Board approval of the payment of Bonuses or other incentive payments as part of Accrued Obligations shall be subject to the Company’s current financial condition as of the Termination Date.

(d) If Employee’s employment hereunder is terminated without Cause by the Company during the Employment Period, then Employee shall be entitled to receive the Accrued Obligations and, provided Employee signs and does not revoke a general release of claims against the Company and its affiliates on a form acceptable to the Company, and subject to Employee’s compliance with each obligation pursuant to Section 5, Employee shall also be entitled to receive a severance payment in an amount equal to six (6) months’ Salary (the “*Severance*”), payable in equal monthly installments following the Termination Date; however, in the event that Employee has been employed by the Company for less than 12 months, such Employee shall be entitled to a severance payment equal to three (3) months’ Salary.

(e) If, within 12 months of a Change in Control Event as defined in Section 4(i), Employee’s employment hereunder is terminated (i) by the Company without Cause or (ii) by Employee with Good Reason, then Employee shall be entitled to receive the Accrued Obligations and, provided Employee signs and does not revoke a general release of claims against the Company and its affiliates on a form substantially similar to the form attached to this Agreement, and subject to Employee’s compliance with each post-employment obligation under this Agreement

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or any Prior Agreement not superseded by this Agreement, Employee shall also be entitled to receive a severance payment in an amount equal to 12 months' Salary (the "Severance"), payable in equal monthly installments following the Termination Date and accelerated vesting of any granted but unvested stock options under any relevant Company Stock Option Plan or Agreement provided that before the Employee may terminate employment for Good Reason, the Company must fail to cure within the thirty day period provided in Section 4(h). The exercise of vested options, including those vested under this Section 4(e), shall be governed by the applicable Stock Option Plan or Agreement.

(f) If Employee's employment hereunder is terminated as a result of Employee's death, permanent disability or incapacity during the Employment Period, Employee or Employee's representatives or beneficiaries shall be entitled to receive only the Accrued Obligations and any rights to continuation of coverage and to benefits under any Benefit Plans required under applicable law.

(g) For purposes of the Agreement, "Cause" shall mean Employee's (i) commission or conviction of or entering a guilty plea or plea of no contest to any felony or any crime involving moral turpitude, dishonesty, fraud, misrepresentation, embezzlement, theft or sexual harassment, (ii) failure to perform the duties required of Employee by this Agreement, (iii) breach of this Agreement (or any other agreement entered into between Employee and the Company), (iv) dishonesty, fraud or misconduct with respect to the business or affairs of the Company or its affiliates, or any act of embezzlement or other misappropriation, (v) participation in any fraud or dishonesty against or affecting the Company or any subsidiary, affiliate, customer, supplier, client, agent, or employee thereof, (vi) breach of any fiduciary or similar duty owed to the Company or its affiliates, (vii) refusal to carry out the legitimate directives or instructions of the Board (or such other person to whom Employee reports as may be designated from time to time by the Board), or (viii) other act that the Company reasonably determines constitutes misconduct materially detrimental to the Company or any subsidiary, affiliate, customer, supplier, client, agent, or employee thereof, including, but not limited to, unethical practices, dishonesty, disloyalty, or any other acts harmful to the Company.

(h) For purposes of this Agreement, "Good Reason" shall mean Employee's resignation following the initial occurrence (without Employee's consent) of any of the following, provided Employee has provided the Company with written notice setting forth in reasonable detail the grounds for such resignation within 15 days following such initial occurrence, and provided further the Company has failed to remedy the stated grounds for such resignation within 30 days following its receipt of such notice: (i) the Company substantially reduces Employee's duties, authority or responsibilities; (ii) the Company substantially reduces the aggregate value of Employee's Salary or the benefits provided to Employee under the Benefit Plans; (iii) the Company requires that the Employee be based at any office or geographic location more than 75 miles from the Employee's primary work location; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company. A resignation with Good Reason may occur only within 60 days following the expiration of the Company's 30 day cure period described above.

(i) For purposes of this Agreement, "Change in Control Event" shall mean either the following: (i) sale of substantially all the Company's assets or (ii) merger, consolidation or reorganization resulting in a change in more than 50% of the board of directors combined with a transfer of majority ownership or equity of the Company.

(j) For purposes of this Agreement, Employee's permanent disability or incapacity shall be determined in accordance with the Company's long-term disability insurance policy, if such a policy is then in effect, or, if no such policy is then in effect, then such permanent disability or incapacity shall be deemed to have occurred upon Employee's inability to perform the essential functions of the position set forth in Section 2(a), after reasonable accommodation by the Company, for a period of at least 180 days, in the aggregate, during any period of 365 calendar days, unless further time is required as a reasonable accommodation under the Americans with Disabilities Act.

## **5. Confidentiality.**

(a) Employee will not at any time (whether during or after Employee's employment with the Company) (x) retain or use for the benefit, purposes or account of Employee or any other person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information – including without limitation trade secrets, know-how, research and development, software, databases,

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inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals – concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis (“*Confidential Information*”) without the prior written authorization of the Board; *provided*, that Employee may disclose such information to Employee’s legal and/or financial advisor for the limited purpose of enforcing Employee’s rights under this Agreement so long as Employee requires that such legal and/or financial advisors not disclose such information and Employee shall be liable for any disclosure by such legal and/or financial advisors.

(b) Confidential Information shall not include any information that is: (i) generally known to the industry or the public other than as a result of Employee’s breach of this covenant or any breach of other confidentiality obligations by third parties; (ii) made legitimately available to Employee by a third party without breach of any confidentiality obligation; or (iii) required by applicable law to be disclosed; *provided* that Employee shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(c) Employee acknowledges, agrees, and understands that (1) nothing in this Agreement prohibits Employee from reporting to any governmental authority or attorney information concerning suspected violations of law or regulation, provided that Employee does so consistent with 18 U.S.C. 1833, and (2) Employee may disclose trade secret information to a government official or to an attorney and use it in certain court proceedings without fear of prosecution or liability, provided that Employee does so consistent with 18 U.S.C. 1833.

(d) Except as required by applicable law, Employee will not disclose to anyone, other than Employee’s spouse, legal or financial advisors or members of the Company’s senior management, the existence or contents of this Agreement.

(e) Upon termination of Employee’s employment with the Company for any reason, Employee shall: (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including, without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or affiliates; (y) immediately return to the Company, at the Company’s option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Employee’s possession or control (including any of the foregoing stored or located in Employee’s office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, its affiliates and subsidiaries, except that Employee may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information or are not related to the Company’s business; and (z) notify and fully cooperate with the Company regarding the delivery of any other Confidential Information of which Employee is or becomes aware.

## **6. Intellectual Property.**

(a) If Employee has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) (“*Works*”), either alone or with third parties, prior to execution of this Agreement, that are relevant to or implicated by this employment (“*Prior Works*”), Employee hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sub-licensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company’s current and future business. Employee shall provide the Company with a list of all Prior Works within 15 days of the Effective Date.

(b) If Employee creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Employee’s employment by the Company and within the scope of such employment and/or with the use of any Company resources (“*Company Works*”), Employee shall promptly and fully disclose the same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent,

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industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(c) Employee agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company at all times.

(d) Employee shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason to secure Employee's signature on any document for this purpose, then Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and in Employee's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(e) Employee shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without prior written permission of such third party. Employee shall comply with all relevant policies and guidelines of the Company regarding the protection of confidential information and intellectual property and potential conflicts of interest. Employee acknowledges that the Company may amend any such policies and guidelines from time to time, and that Employee remains at all times bound by their most current version that has been communicated to Employee.

(f) In accordance with Sections 2870 and 2872 of the California Labor Code, this Section 6 does not require Employee to assign or offer to assign to the Company any Works that Employee developed entirely on his or her own time without using the Company's equipment, supplies, facilities or trade secret information, except for those inventions that either (i) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company, or (ii) result from any work performed by Employee for the Company. To the extent a provision in this Agreement purports to require Employee to assign any Works otherwise excluded from being required to be assigned pursuant to this Section 6(f), the provision is against the public policy of the State of California and is unenforceable. Employee bears the burden of proving that any Works created by Employee should be excluded pursuant to this Section 6(f).

7. **Enforcement.** If, at the time of enforcement of Section 5 or Section 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period or scope reasonable under such circumstances shall be substituted for the stated period or scope. It is specifically understood and agreed that any breach of the provisions of Section 5 or Section 6 are likely to result in irreparable injury to the Company and the parties hereto agree that money damages would be an inadequate remedy for any such breach. Therefore, in the event of a breach or threatened breach of Section 5 or Section 6, the Company or its successors or assigns shall, in addition to other rights and remedies existing in their favor, be entitled to specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, Section 5 or Section 6.

8. **Return of Company Property.** At the termination of the Employment Period and at any other time upon the request of the Company, Employee shall deliver to the Company any and all of the Company's documents, plans, records, computer tapes, software, drawings, notes, memoranda, specifications, devices (including, without limitation, any cellular phone or computer), and formulas relating to the Company's business, together with all copies thereof, which is in the possession of Employee.

9. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of and be enforceable by Employee and the Company and their respective heirs, successors and permitted assigns. Neither party may assign any of its rights or assign or delegate any of its obligations hereunder without the prior written consent of the other party hereto; *provided, however*, that the Company shall be permitted to assign this Agreement to any successor to all or substantially all of its assets that agrees in writing to assume all of the Company's obligations hereunder.

10. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as

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established by the sender by evidence obtained from such courier, (c) on the date sent by facsimile or e-mail transmission (with acknowledgement of complete transmission), or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Notices, demands or communications to any party hereto will, unless another address is specified in writing pursuant to this Section 8, be sent to the addresses on file with the Company.

**11. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but except as otherwise set forth in this Agreement, this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

**12. Complete Agreement.** This Agreement embodies the complete agreement and understanding between the parties with respect to Employee's employment with the Company and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to Employee's employment with the Company in any way, excluding any Prior Agreement as defined above.

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**14. Governing Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction).

**15. Survival.** The provisions of Section 5, Section 6, Section 7, Section 8, Section 9, Section 10, Section 11, Section 12, Section 14, this Section 15, Section 17, Section 18, Section 20, Section 21, and Section 22 shall survive the termination of Employee's employment and the termination of this Agreement for any reason.

**16. Tax Withholdings.** The Company shall deduct or withhold from any amounts owing from the Company to Employee any federal, state, local or foreign withholding taxes, excise tax, or employment taxes imposed with respect to Employee's compensation or other payments from the Company or Employee's ownership interest in the Company, if any (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

**17. Headings; No Strict Construction.** The headings of the paragraphs and sections of this Agreement are inserted for convenience only and shall not be deemed a part of or affect the construction or interpretation of any provision hereof. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

**18. Employee's Cooperation.** During the Employment Period and thereafter, Employee shall, subject to the Company reimbursing Employee for out-of-pocket expenses, cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Employee being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Employee's possession, all at times and on schedules that are reasonably consistent with Employee's other permitted activities and commitments).

**19. Corporate Opportunity.** During the Employment Period, Employee shall submit to the Board all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the business of the Company at any time during the Employment Period ("*Corporate Opportunities*"). Unless approved by the Board, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

**20. Section 409A Compliance.** The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and

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guidance promulgated thereunder (collectively, "*Code Section 409A*") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything herein to the contrary, a termination of employment shall be deemed to have occurred at the time such termination constitutes a "separation from service" within the meaning of Code Section 409A for purposes of any provision of this Agreement providing for the payment of any amounts or benefits in connection with a termination of employment and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean a "separation from service." Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

**21. Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

**22. Read and Understood.** Employee has read this Agreement carefully and understands each of its terms and conditions. Employee has sought independent legal counsel of Employee's choice to the extent Employee deemed such advice necessary in connection with the review and execution of this Agreement.

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

The Company:

**Rezolute, Inc.**

By: \_\_\_\_\_  
Nevan Elam  
CEO

Employee:

\_\_\_\_\_  
Seline Miller

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**EXHIBIT A**

**CONFLICT OF INTEREST  
ACKNOWLEDGEMENT/DISCLOSURE FORM**

**1. CONFLICTING ORGANIZATIONS**

I am a director, trustee, officer, representative of, or have a financial or beneficial interest in the following organizations that have or may have a conflict with the interests of the Company:

**Organization and Title or Interest:**

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**2. CONFLICTING ACTIVITIES/OBLIGATIONS**

I am involved in no activity or transaction, nor am I a party to any contract involving interests that are or could be found to be adverse to the Company, except for the following:

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**3. CONFLICTING BUSINESS OPPORTUNITIES/COMMITMENTS**

I have not committed to, nor am I pursuing, any business opportunity that does or might adversely affect the Company, except for the following:

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**4. OTHER POTENTIAL CONFLICTS**

Any other concerns I may have regarding actual or potential conflicts of interest are listed below:

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**To the best of my knowledge, I have accurately answered the above questions.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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**REZOLUTE, INC.**  
**2019 NON QUALIFIED STOCK OPTION PLAN**

**Section 1. Purpose**

The purpose of the Plan is to promote the interests of the Company and its stockholders by aiding the Company in attracting and retaining employees, officers, consultants, independent contractors, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through stock options and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's stockholders.

**2. Section Definitions**

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*Affiliate*" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

(b) "*Award*" shall mean an Option awarded pursuant to this Plan.

(c) "*Award Agreement*" shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 9(b).

(d) "*Board*" shall mean the Board of Directors of the Company.

(e) "*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

(f) "*Committee*" shall mean a committee or subcommittee of the Board appointed from time to time by the Board. The Committee shall be comprised of not less than such number of Directors as shall be required to permit Awards granted under the Plan to qualify under Rule 16b-3, and each member of the Committee shall be a non-employee Director within the meaning of Rule 16b-3. Notwithstanding the foregoing, if, and to the extent that no Committee exists which has the authority to administer this Plan, the functions of the Committee shall be exercised by the Board and all references herein to the Committee shall be deemed to be references to the Board.

(g) "*Company*" shall mean Rezolute, Inc. (formerly, AntriaBio, Inc.), a Delaware corporation and any successor corporation.

(h) "*Director*" shall mean a member of the Board.

(i) "*Eligible Person*" shall mean any employee, officer, Non-Employee Director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.

(j) "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

(k) "*Fair Market Value*" with respect to of one Share as of any date shall mean (a) if the Share is listed on any established stock exchange, the price of one Share at the close of the regular trading session of such market or exchange on such date, as reported by The Wall Street Journal or a comparable reporting service, or, if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on any established stock exchange, the average of the closing "bid" and "asked" prices

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quoted by the OTCQB, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of a Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(l) “*Non-Employee Director*” shall mean a Director who is not also an employee of the Company or an Affiliate.

(m) “*Option*” shall mean shall mean an option granted under the Plan.

(n) “*Participant*” shall mean an Eligible Person designated to be granted an Award under the Plan.

(o) “*Plan*” shall mean the Rezolute, Inc. 2014 Non-Qualified Stock Option Plan, as amended from time to time.

(p) “*Rule 16b-3*” shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or any successor rule or regulation.

(q) “*Section 409A*” shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(r) “*Securities Act*” shall mean the Securities Act of 1933, as amended.

(s) “*Share*” or “*Shares*” shall mean common shares \$0.001 par value in the capital of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

### **Section 3. Administration**

(a) **Power and Authority of the Committee.** The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iii) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (iv) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Sections 6 or 7; (v) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Sections 6 and 7; (vi) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended; (vii) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (viii) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (x) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of non-U.S. jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in such non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

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(b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; provided, however, that the Committee shall not delegate such authority (i) with regard to grants of Awards to be made to officers or directors of the Company or (ii) in such a manner as would contravene Section 157 of the Delaware General Corporation Law, as amended. In no event shall any such delegation of authority be permitted with respect to Awards to any members of the Board or to any Eligible Person who is subject to Rule 16b-3 under the Exchange Act. The Committee shall also be permitted to delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under the Plan. In the event that the Committee's authority is delegated to officers or employees in accordance with the foregoing, all provisions of the Plan relating to the Committee shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such officer or employee for such purpose. Any action undertaken in accordance with the Committee's delegation of authority hereunder shall have the same force and effect as if such action were undertaken directly by the Committee and shall be deemed for all purposes of the Plan to have been taken by the Committee.

(c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, the Board may, at any time and from time to time, without any further action of the Committee, exercise all the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of Rule 16b-3 or applicable law or exchange requirements.

#### **Section 4. Shares Available for Awards**

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be 15,000,000 Shares which represents post Reverse Stock Split Shares.

(b) Counting Shares. Except as set forth below in this Section 4(b), if an Award entitles the holder hereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan. For purposes of determining the number of Shares covered on the date of grant by an Option, the aggregate number of Shares with respect to which the Option is to be exercised shall be counted against the number of Shares available for Awards under the Plan (without regard to the number of actual Shares issued upon exercise or settlement).

- (i) Shares Added Back to Reserve. Subject to the limitations in Section 4(b)(ii) below, if any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Company, or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Company, termination or cancellation, shall again be available for granting Awards under the Plan.
  - (ii) Shares Not Added Back to Reserve. Notwithstanding anything to the contrary in Section (b)(i) above, the following Shares will not again become available for issuance under the Plan: (A) any Shares which would have been issued upon any exercise of an Option but for the fact that the exercise price was paid by a "net exercise" pursuant to Section 6(a)(iii)(B) or any Shares tendered in payment of the exercise price of an Option; (B) any Shares withheld by the Company or Shares tendered to satisfy any tax withholding obligation with respect to an Award; or (C) Shares that are repurchased by the Company using Option exercise proceeds.
  - (iii) Substitute Awards Relating to Acquired Entities. Shares issued under Awards granted in substitution for awards previously granted by an entity that is acquired by or merged with the Company or an Affiliate shall not be counted against the aggregate number of Shares available for Awards under the Plan.
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(c) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event affects the Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards and (iii) the purchase price or exercise price with respect to any Award, *provided, however*, that the number of Shares covered by any Award or to which such Award relates shall always be rounded down to the nearest whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

(d) Annual Limitations.

- (i) Annual Limitations for Awards Granted to Employees, Officers and Consultant, Independent Contractors and Advisors. No Eligible Person may be granted any Award or Awards for more than ● Shares (subject to adjustment as provided for in Section 4(c) of the Plan), in the aggregate in any calendar year.
- (ii) Annual Limitation for Awards Granted to Non-Employee Directors. No Director who is not also an employee of the Company or an Affiliate may be granted any Award or Awards denominated in Shares that exceed in the aggregate \$● (such value computed as of the date of grant in accordance with applicable financial accounting rules) in any calendar year. The foregoing limit shall not apply to any Award made pursuant to any election by the Director to receive an Award in lieu of all or a portion of annual and committee retainers and annual meeting fees.

**Section Eligibility**

**5.**

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company or such other factors as the Committee, in its discretion, shall deem relevant.

**Section 6. Awards**

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

- (i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; *provided, however*, that the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate.
  - (ii) Option Term. The term of each Option shall be fixed by the Committee at the time of grant but shall not be longer than 10 years from the date of grant.
  - (iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised within the Option term, either in whole or in part, and the method of exercise, except that any exercise price tendered shall be in either cash, Shares
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having a Fair Market Value on the exercise date equal to the applicable exercise price, or a combination thereof, as determined by the Committee.

(A) Promissory Notes. For the avoidance of doubt, the Committee may not accept a promissory note as consideration.

(B) Net Exercises. The terms of any Option may be written to permit the Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if any, of the Fair Market Value of the Shares underlying the Option being exercised, on the date of exercise, over the exercise price of the Option for such Shares.

(b) General.

- (i) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.
  - (ii) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
  - (iii) Forms of Payment under Awards. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise or payment of an Award may be made in such form or forms as the Committee shall determine (including, without limitation, cash, Shares, other securities (but excluding promissory notes), other Awards or other property or any combination thereof).
  - (iv) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. The Committee may establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.
  - (v) Restrictions: Securities Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any federal or state securities or other laws, rules or regulations
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(including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

- (vi) Prohibition on Option Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Company's stockholders, seek to effect any re-pricing of any previously granted, "underwater" Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) canceling the underwater Option and granting either (A) replacement Options having a lower exercise price; or (B) Shares in exchange; or (iii) cancelling or repurchasing the underwater Option for cash or other securities. An Option will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Option is less than the exercise price.
- (vii) Acceleration of Vesting or Exercisability. No Award Agreement shall, either by operation of its terms or by action of the Committee, accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, provided that the consummation subsequently occurs) such change-in-control event.

**Section 7. Amendment and Termination; Corrections**

(a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may, (except as expressly provided in the Plan) adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of stockholders of the Company in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;
- (ii) subject to the limitations of Section 6, amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable to maximize any available tax deduction or to avoid any adverse tax results, and no action taken to comply with such laws, rules, regulations and policies shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof); or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

For greater certainty, and except as provided in Section 4(c), prior approval of the stockholders of the Company shall be required for any amendment to the Plan or an Award that would:

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- (i) require stockholder approval under the rules or regulations of the Securities and Exchange Commission or any other securities exchange that are applicable to the Company;
- (ii) increase the number of shares authorized under the Plan as specified in Section 4(a) of the Plan;
- (iii) permit repricing of Options, which is currently prohibited by Section 6(b)(vi) of the Plan;
- (iv) permit the award of Options at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option, contrary to Section 6(a)(i) of the Plan; or
- (v) increase the maximum term permitted for Options as specified in Section 6(a)(ii) of the Plan.

(b) Corporate Transactions. In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion but subject to the limitations in Section 6 (e.g., limitations on re-pricing), provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof:

- (i) either (A) termination of any Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;
- (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
- (iii) that the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
- (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee, without prior approval of the stockholders of the Company, may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

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## Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. In order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any limitations required by ASC Topic 718 to avoid adverse accounting treatment) or (b) delivering to the Company Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

## Section 9. General Provisions

9.

(a) No Rights to Awards. No Eligible Person, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(d) No Rights of Stockholders. Except with respect to Shares issued under Awards, neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a stockholder of the Company with respect to any Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(f) No Right to Employment or Directorship. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, or the right to be retained as a Director, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, or remove a Director in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment, or remove a Director who is a Participant, free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee or Director of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee or Director might otherwise have enjoyed but for termination of employment or directorship, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the

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Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(g) Governing Law. The internal law, and not the law of conflicts, of the State of Delaware shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.

(h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.

(k) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(l) Forfeiture, Clawback or Recoupment. All Awards under this Plan shall be subject to forfeiture and/or penalty conditions or provisions as determined by the Committee and set forth in the applicable Award Agreement. In addition to such forfeiture and/or penalty conditions as specified in any Award Agreement, Awards under this Plan shall be subject to clawback, recoupment or other penalties pursuant a policy adopted by the Company, as such policy may be amended from time to time.

(m) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

#### **Section 10. Term of the Plan**

No Award shall be granted under the Plan, and the Plan shall terminate, on July 31, 2029 or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

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