

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2016

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-55008</u> (Commission File Number)	<u>47-4180540</u> (IRS Employer Identification No.)
<u>4045 Sheridan Avenue, Suite 239</u> <u>Miami, FL</u> (Address of principal executive offices)		<u>33140</u> (Zip Code)

Registrant's telephone number, including area code: (888) 963-7881

N/A

(Former name or former address, if changed since last report)

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

Item 3.02 Unregistered Sales of Equity Securities.

On November 4, 2016, Biotech Products Services and Research, Inc., a Nevada corporation (the “**Company**”), issued the following unregistered securities:

- Warrant to purchase an aggregate of 31,800,000 shares of Common Stock to Ian T. Bothwell in connection with Mr. Bothwell’s employment agreement described under Item 5.02 of this Form 8-K. The warrant is exercisable for \$0.06 per share, the closing price of the Company’s common stock on the OTC on the date of issuance, in accordance with the vesting schedule described under Item 5.02, until the tenth (10th) anniversary date of the date of issuance.
- Warrant to purchase an aggregate of 31,800,000 shares of Common Stock to Dr. Bruce Werber in connection with Dr. Werber’s employment agreement described under Item 5.02 of this Form 8-K. The warrant is exercisable for \$0.06 per share, the closing price of the Company’s common stock on the OTC on the date of issuance, from the date of issuance until the tenth (10th) anniversary date of the date of issuance.
- Warrant to purchase an aggregate of 10,000,000 shares of Common Stock to Dr. Maria Ines Mitrani in connection with Dr. Mitrani’s employment agreement described under Item 5.02 of this Form 8-K. The warrant is exercisable for \$0.06 per share, the closing price of the Company’s common stock on the OTC on the date of issuance, from the date of issuance until the tenth (10th) anniversary date of the date of issuance.

The Company issued the foregoing warrants under the exemption from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), available under Section 4(a)(2) due to the fact that they were isolated transactions and did not involve a public offering of securities.

Copies of the above-mentioned warrants have been filed as Exhibits 10.5, 10.6 and 10.7 to this Form 8-K and are incorporated by reference herein.

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

On November 4, 2016, the Company appointed Ian T. Bothwell as the Chief Financial Officer, Dr. Bruce Werber as the Chief Operating Officer and Dr. Maria Ines Mitrani as the Chief Science Officer and Executive Vice President of the Company, effective November 4, 2016. Dr. Werber and Dr. Mitrani were also appointed to serve as members of the Board of Directors of the Company, effective November 4, 2016, for a period of one year, or until the next annual stockholders’ meeting where their successor is elected and qualified, or their earlier removal. The Company’s employment agreements with Mr. Bothwell, Dr. Werber and Dr. Mitrani are summarized below.

On November 4, 2016, the Company entered into an executive employment agreement with Albert Mitrani, the Chief Executive Officer, President, Secretary, Treasurer and Chairman of the Board of the Company.

Business Experience

Ian T. Bothwell (age 56) was elected Chief Financial Officer of the Company on November 4, 2016. From 2003 through November 2015, Mr. Bothwell served in various executive positions for Central Energy GP LLC, the general partner of Central Energy Partners LP, a previously publicly traded master limited partnership. From July 2007 through November 2015, Mr. Bothwell served as President and a director of Regional Enterprises, Inc. Since April 2007, Mr. Bothwell has served as the President and controlling member of Rover Advanced Technologies, LLC, a company formed to provide management solutions to the public transportation industry. Since 2015, Mr. Bothwell has also served as the President and controlling member of CountOnMe Inc., a company that provides software solutions for the educational industry. Mr. Bothwell received his Bachelor of Science in Business Administration from Boston University in 1984.

Dr. Bruce Werber (age 62) was elected Chief Operating Officer and as a member of the Board of Directors of the Company on November 4, 2016. From 2011 to 2016, Dr. Werber served as a consultant of medical and surgical industries of Cuboid Associates. From 1981 to 2014, Dr. Werber practiced as a Board Certified reconstructive foot and ankle surgeon in Rhode Island and then in Arizona, the CEO of several medical practices. In 2012, Dr. Werber founded and, from 2012 to 2015, served as the President of Amnio Technology LLC, creating the company as well as the processing and clinical science related to utilizing placental tissue in orthopedic medicine. Prior to founding Amnio Technology, Dr. Werber wrote and published two peer reviewed papers relating to using placental tissue in the treatment of diabetic wounds, plantar fasciitis and Achilles tendinosis. Dr. Werber has spoken and lectured on this topic extensively around the United States and internationally. Dr. Werber has submitted eight patent applications in the area of placental tissue, seven of which are still pending and one has been granted. Dr. Werber served as the Present of the American College of Foot and Ankle surgeons from 2003 to 2004. He has been a leader in the field of foot and ankle surgery, introducing new successful technologies to improve patient outcomes. His extensive business experience includes the development of the northeast franchisee of Discovery Zone, in addition to founding and managing successful medical practices in Rhode Island and Arizona. Dr. Werber earned his DPM (Doctor of Podiatric Medicine) in 1980 from the California College of Podiatric Medicine in San Francisco, CA and a B.S. in Biology-Physics in 1976 from Syracuse University in Syracuse, NY.

The Company believes Dr. Werber's extensive medical and business experience qualifies him to serve as a member of the Board of Directors of the Company.

Dr. Maria Ines Mitrani (age 36) was elected Chief Science Officer, Executive Vice President Officer and as a member of the Board of Directors of the Company on November 4, 2016. Dr. Mitrani served as the Executive Vice President of Analytical Stem Cell from 2014 to 2015. From 2012 to 2014, Dr. Mitrani served as the Executive Vice President, Medical Tourism Coordinator and Patient Referral Coordinator of Americell Trinidad, LLC. From 2008 to 2014, Dr. Mitrani was with the American Stem Cell & Anti-aging center where she co-founded the first autologous stem cell center in Quito, Ecuador, worked directly with the Ecuadorian government to write new laws for research and treatment using autologous stem cells, was instrumental in opening additional stem cell clinics in Guatemala, Trinidad & Tobago and Jamaica and created an infomercial for weight loss supplements for South America TV. From 2007 to 2009, Dr. Mitrani served as the Senior Executive Vice President of Jade Energy USA where she was the trainer and speaker in Esthetic, Anti-Aging and natural medical conferences and trade shows throughout America, Hong Kong, Ecuador and Peru. Dr. Mitrani has extensive professional and academic experience in research and development of natural supplements and has written protocols for IV use of these supplements. She is also an expert in alternative anti-aging techniques. She earned her MD at Universidad San Francisco de Quito in Quito-Ecuador, her OMD (Doctor of Oriental Medicine) at the Pan-American University of Natural Medicine in Cuenca Ecuador and PhD in Neural Therapy at Sociedad Medica de Terapias Naturales in Quito-Ecuador. In August 2016, Dr. Mitrani received the Humanitarian Award for her work to benefit the victims of the Ecuadorian earthquake in April 2016 from the Ecuadorian National Assembly and has authored several published articles and books on new medicine.

The Company believes Dr. Mitrani's extensive medical experience qualifies her to serve as a member of the Board of Directors of the Company.

Family Relationships

Dr. Maria Ines Mitrani is married to Mr. Albert Mitrani, the Company's Chief Executive Officer, President and Chairman of the Board.

Transactions with Related Persons

Under Item 5.02 of Form 8-K and Rule 404(a) of Regulation S-K, we are required to describe any transaction, since the beginning of the Company's last fiscal year ended October 31, 2016, or any currently proposed transaction, in which the Company was or is to be a participant and in which any covered officer will have a direct or indirect material interest involving the lesser of \$120,000 or one percent (1%) of the average of the Company's total assets as of the end of last two completed fiscal years.

- The Company paid Dr. Maria Ines Mitrani, the Chief Science Officer, Executive Vice President Officer and a member of the Board of Directors of the Company, an aggregate of \$81,617 from November 1, 2015 to the date of this Form 8-K in consideration of consulting services rendered to the Company by Dr. Mitrani;
- On November 4, 2016, the Company issued Albert Mitrani a non-interest bearing promissory note in the aggregate amount of \$3,000 due on or before November 30, 2016.
- See also "Past Due Amounts" below for each of Ian T. Bothwell, Dr. Maria Ines Mitrani and Albert Mitrani.

Material Plans, Contracts or Arrangements

Ian T. Bothwell

On November 4, 2016, the Company entered into an executive employment agreement, effective November 4, 2016 (the “**Effective Date**”), with Ian T. Bothwell, pursuant to which the Company appointed Mr. Bothwell as the Chief Financial Officer (Principal Financial and Accounting Officer) of the Company. Pursuant to Mr. Bothwell’s employment agreement, the Company agreed to have Mr. Bothwell appointed as a member of the Board of Directors of the Company within 90 days of the Effective Date and to take all proper and legal actions to have Mr. Bothwell remain a director Board during the Employment Term, subject to state and federal law and the bylaws of the Company, as long as Mr. Bothwell beneficially owns at least 3% of the common stock of the Company.

Below is a summary of the material terms of Mr. Bothwell’s employment agreement, a copy of which has been filed as Exhibit 10.1 to this Form 8-K and is incorporated by reference herein.

Term

The term of Mr. Bothwell’s employment shall be effective as the Effective Date and shall continue until the third anniversary thereof, unless terminated earlier pursuant to the terms of the employment agreement; *provided that*, on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “**Renewal Date**”), the agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days’ prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “**Employment Term**.”

Base Salary

Mr. Bothwell’s base annual salary is \$360,000, which shall accrue commencing October 1, 2016 and shall be payable upon the Company generating sufficient net revenue or obtaining sufficient third party financing; and thereafter payable in periodic installments in accordance with the Company’s customary payroll practices, but no less frequently than monthly. The base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the employment term.

Annual and Signing Bonus

Mr. Bothwell is eligible to receive an annual bonus, as established by the Board of Directors and based on established performance milestones being achieved. The Company has agreed to pay Mr. Bothwell a \$35,000 signing bonus in consideration for services rendered by Mr. Bothwell to the Company and which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

Warrant

The Company has agreed to issue Mr. Bothwell a warrant to purchase, on a cashless basis, up to 31,800,000 shares of common stock of the Company for \$0.06 per share, the closing price of the Company’s common stock on the Effective Date, exercisable in accordance with the vesting schedule below until the tenth (10th) anniversary of the date of issuance (“**Warrant**”):

- (i) Immediately on the Effective Date, fifty percent (50%) of the Warrant shall vest and, thereafter, the remaining fifty percent (50%) shall vest in eighteen (18) equal monthly installments beginning on November 30, 2016 and continuing for seventeen (17) consecutive monthly periods thereafter or until Executive no longer remains employed by the Company, whichever is earlier.
- (ii) Notwithstanding the foregoing vesting schedule, the unvested portion of the Warrant shall be accelerated upon the achievement of the milestones set forth below, to the satisfaction of the Board in its sole discretion:
 - (A) 25% upon the consummation of an equity or debt financing subsequent to the Effective Date and resulting in gross proceeds of at least \$300,000, including, but not limited to, the currently contemplated financing with Diamond Rock, LLC (or its affiliates), contingent upon Mr. Bothwell’s continued employment at the time of consummation; and
 - (B) 25% upon the consummation of a series of equity or debt financings subsequent to the Effective Date resulting in aggregate process gross proceeds in excess of \$1,500,000 contingent upon Mr. Bothwell’s continued employment at the time of consummation.

Equity Plan

Mr. Bothwell shall be eligible to receive annual equity awards under the Company's equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

Past Due Amounts

As of September 30, 2016, Mr. Bothwell or his affiliates are owed for unpaid expenses and fees submitted and incurred of approximately \$45,000 and cash advances made to or on behalf of the Company of approximately \$25,000 through the date of the agreement (" **Past Due Amounts** "). The Company agrees that the Past Due Amounts shall be paid, in part or in full, to Mr. Bothwell upon the earliest reasonable practicable time that there is sufficient working capital as determined by the Board.

Fringe Benefits and Perquisites

During the Employment Term, Mr. Bothwell shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide Mr. Bothwell with the following benefits;

(a) Health and dental insurance for Mr. Bothwell and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.

(b) An automobile expense allowance of \$650 per month.

(c) Reimbursement for related office rent and other direct expenses (phone, internet, copier, and direct administrative fees, etc.) up to a maximum of \$2,500 per month.

(d) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by Mr. Bothwell in connection with the performance of Mr. Bothwell's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

Termination

The Company may terminate Mr. Bothwell's employment agreement at any time with or without "Cause" (as defined in the agreement) and Mr. Bothwell may resign at any time with or without "Good Reason" (as defined in the agreement).

If Mr. Bothwell's employment is terminated by him for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with the Agreement, then Mr. Bothwell shall be entitled to receive the Accrued Amounts and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the "**Release** "), the Mr. Bothwell shall be entitled to receive the following:

(a) continued Base Salary for one year following the Termination Date or the remaining term of the Agreement at time of Termination, whichever is longer.

(b) a payment equal to the product of (i) the Annual Bonus, if any, that Mr. Bothwell would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Mr. Bothwell was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro-Rata Bonus** "). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to Mr. Bothwell during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

Change of Control

If Mr. Bothwell's employment hereunder is terminated by Mr. Bothwell for Good Reason or by the Company on account of its failure to renew the Agreement or without Cause (other than on account of Mr. Bothwell's death or Disability), in each case within twelve (12) months following a Change in Control, Mr. Bothwell shall be entitled to receive the Accrued Amounts and Mr. Bothwell shall be entitled to receive the following:

- (i) a lump sum payment equal to three (3) times the sum of Mr. Bothwell's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to Mr. Bothwell's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (iii) all outstanding unvested stock options and warrants granted to Mr. Bothwell during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (iv) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

“ **Change in Control** ” shall mean

1. the sale of all or substantially all of the Company's assets.
2. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided*, that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

Dr. Bruce Werber

On November 4, 2016, the Company entered into an executive employment agreement, effective November 4, 2016 (the “ **Effective Date** ”), with Dr. Bruce Werber, pursuant to which the Company appointed Dr. Werber as the Chief Operating Officer of the Company. Pursuant to Dr. Werber’s employment agreement, the Company agreed to have Dr. Werber appointed as a member of the Board of Directors of the Company with 90 days of the Effective Date and to take all proper and legal actions to have Dr. Werber remain a director Board during the Employment Term, subject to state and federal law and the bylaws of the Company, as long as Dr. Werber beneficially owns at least 3% of the common stock of the Company.

Below is a summary of the material terms of Dr. Werber’s employment agreement, a copy of which has been filed as Exhibit 10.2 to this Form 8-K and is incorporated by reference herein.

Term

The term of Dr. Werber employment shall be effective as of the Effective Date, and shall continue until the third anniversary thereof, unless terminated earlier pursuant to the terms of the employment agreement; *provided that* , on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “ **Renewal Date** ”), the agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “ **Employment Term** .”

Base Salary

Dr. Werber’s base annual salary is \$360,000, which shall accrue commencing October 1, 2016 and shall be payable upon the Company generating sufficient net revenue or obtaining sufficient third party financing; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the employment term.

Annual and Signing Bonus

Dr. Werber is eligible to receive an annual bonus, as established by the Board of Directors and based on established performance milestones being achieved. The Company has agreed to pay Dr. Werber a \$35,000 signing bonus in consideration for services rendered by Dr. Werber to the Company and which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

Warrant

The Company has agreed to issue Dr. Werber a warrant to purchase, on a cashless basis, up to 31,800,000 shares of common stock of the Company for \$0.06 per share, the closing price of the Company’s common stock on the Effective Date, exercisable from the date of issuance until the tenth (10th) anniversary of the date of issuance (“ **Warrant** ”).

Equity Plan

Dr. Werber shall also be eligible to receive annual equity awards under the Company’s equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

Termination

The Company may terminate Dr. Werber’s employment agreement at any time with or without “Cause” (as defined in the agreement) and Dr. Werber may resign at any time with or without “Good Reason” (as defined in the agreement).

If Dr. Werber's employment is terminated by Dr. Werber for Good Reason or by the Company without "Cause" or on account of the Company's failure to renew the Agreement in accordance with the Agreement, then Dr. Werber shall be entitled to receive the Accrued Amounts and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the "**Release**"), the Dr. Werber shall be entitled to receive the following:

(a) continued Base Salary for one year following the Termination Date or the remaining term of the Agreement at time of Termination, whichever is longer.

(b) a payment equal to the product of (i) the Annual Bonus, if any, that Dr. Werber would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Dr. Werber was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro-Rata Bonus**"). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to Dr. Werber during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in the Agreement) to Dr. Werber; *provided, however*, the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by Dr. Werber and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to the Agreement.

Change of Control

If Dr. Werber's employment hereunder is terminated by Dr. Werber for Good Reason or by the Company on account of its failure to renew the Agreement or without Cause (other than on account of Dr. Werber's death or Disability), in each case within twelve (12) months following a Change in Control, Dr. Werber shall be entitled to receive the Accrued Amounts and Dr. Werber shall be entitled to receive the following:

- (i) a lump sum payment equal to three (3) times the sum of Dr. Werber's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to Dr. Werber's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (iii) all outstanding unvested stock options and warrants granted to Dr. Werber during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (iv) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

“ **Change in Control** ” shall mean

1. the sale of all or substantially all of the Company's assets.
2. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided* , that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

Dr. Maria Ines Mitrani

On November 4, 2016, the Company entered into an executive employment agreement, effective November 4, 2016 (the “ **Effective Date** ”), with Dr. Maria Ines Mitrani, pursuant to which the Company appointed Dr. Mitrani as the Chief Science Officer and Executive Vice President of the Company, effective November 4, 2016. Pursuant to Dr. Mitrani's employment agreement, the Company agreed to appoint Dr. Mitrani as a member of the Board of Directors of the Company and take all proper and legal actions to have Dr. Mitrani remain a director Board during the Employment Term, subject to state and federal law and the bylaws of the Company, as long as Dr. Mitrani beneficially owns at least 3% of the common stock of the Company.

Below is a summary of the material terms of Dr. Mitrani's employment agreement, a copy of which has been filed as Exhibit 10.3 to this Form 8-K and is incorporated by reference herein.

Term

The term of Dr. Mitrani employment shall be effective as of the Effective Date and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to the terms of the employment agreement; *provided that* , on such fifth anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “ **Renewal Date** ”), the agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of five years, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “ **Employment Term** .”

Base Salary

Her base annual salary is \$250,000, which shall accrue commencing October 1, 2016 and shall be payable as when the Board seems possible; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the employment term. Mr. Mitrani's base salary shall be reviewed at least annually by the Board for increases based on evaluation of accomplishments of Dr. Mitrani and are expected to be increased by a minimum of 15% each annual anniversary, subject to the approval by the Board.

Annual and Signing Bonus

Dr. Mitrani is eligible to receive an annual bonus, as established by the Board of Directors and based on established performance milestones being achieved. The Company has agreed to pay Dr. Mitrani a \$50,000 signing bonus in consideration for services rendered by Dr. Mitrani to the Company and which shall be accrued and paid by the Company upon the determination by the Board.

Warrant

The Company has agreed to issue Dr. Mitrani a warrant to purchase, on a cashless basis, up to 10,000,000 shares of common stock of the Company for \$0.06 per share, the closing price of the Company's common stock on the Effective Date, exercisable from the date of issuance until the tenth (10th) anniversary of the date of issuance (" **Warrant** ").

Equity Plan

Dr. Mitrani shall also be eligible to receive annual equity awards under the Company's equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

Past Due Amounts

As of the date of Dr. Mitrani's employment agreement, Dr. Mitrani is owed for unpaid expenses and fees of approximately \$84,000 submitted and incurred through the date of the Agreement. (" **Past Due Amounts** "). The Company agrees that the Past Due Amount shall be paid, in part or in full, Dr. Mitrani upon the earliest reasonable practicable time that there is sufficient working capital as determined by the Board.

Fringe Benefits and Perquisites

During the Employment Term, Dr. Mitrani shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide Dr. Mitrani with the following benefits;

(a) Concierge health and dental insurance for Dr. Mitrani and her spouse which is no less favorable than is provided to other similarly situated executives of the Company. Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.

(b) An automobile expense allowance of \$1,000 per month plus all expenses related to the maintenance, repair and operation of such automobile including, but not limited to, gas, oil and insurance premiums.

(c) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by Dr. Mitrani in connection with the performance of Dr. Mitrani's duties hereunder in accordance with the Company's expense reimbursement policies and procedures; *provided, however* , any expenditure or budget for travel and entertainment shall be pre-approved by Dr. Mitrani's supervisor.

Termination

The Company may terminate Dr. Mitrani's employment agreement at any time with or without "Cause" (as defined in the agreement) and Dr. Mitrani may resign at any time with or without "Good Reason" (as defined in the agreement).

If Dr. Mitrani's employment is terminated by Dr. Mitrani for Good Reason or by the Company without "Cause" or on account of the Company's failure to renew the Agreement in accordance with the Agreement, then Dr. Mitrani shall be entitled to receive the Accrued Amounts and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the " **Release** "), the Dr. Mitrani shall be entitled to receive the following:

(a) continued Base Salary for the greater of (i) the remaining portion of the Employment Term or (ii) three years following the Termination Date.

(b) a payment equal to the product of (i) the Annual Bonus, if any, that Dr. Mitrani would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Dr. Mitrani was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the " **Pro-Rata Bonus** "). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to Dr. Mitrani during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in the Agreement) to Dr. Mitrani; *provided, however*, the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by Dr. Mitrani and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to the Agreement.

Change of Control

If Dr. Mitrani's employment hereunder is terminated by Dr. Mitrani for Good Reason or by the Company on account of its failure to renew the Agreement or without Cause (other than on account of Dr. Mitrani's death or Disability), in each case within twelve (12) months following a Change in Control, Dr. Mitrani shall be entitled to receive the Accrued Amounts and Dr. Mitrani shall be entitled to receive the following:

- (i) a lump sum payment equal to five (5) times the sum of Dr. Mitrani's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to Dr. Mitrani's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (iii) all outstanding unvested stock options and warrants granted to Dr. Mitrani during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (iv) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

“ **Change in Control** ” shall mean

1. the sale of all or substantially all of the Company's assets.
2. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided*, that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

Albert Mitrani

On November 4, 2016, the Company entered into an executive employment agreement, effective November 4, 2016 (the “ **Effective Date** ”), with Albert Mitrani, pursuant to which the Mr. Mitrani has agreed to continuing serving as the Chief Executive Officer of the Company, effective November 4, 2016. Pursuant to Mr. Mitrani’s employment agreement, Mr. Mitrani also serves as the Chairman of the Board and the Company shall take all proper and legal actions to have Mr. Mitrani remain the Chairman of the Board during the Employment Term, subject to state and federal law and the bylaws of the Company, as long as Mr. Mitrani beneficially owns at least 3% of the common stock of the Company.

Below is a summary of the material terms of Mr. Mitrani’s employment agreement, a copy of which has been filed as Exhibit 10.4 to this Form 8-K and is incorporated by reference herein.

Term

The term of Mr. Mitrani employment shall be effective as of the Effective Date and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to the terms of the employment agreement; *provided that* , on such fifth anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “ **Renewal Date** ”), the agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of five years, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which Mr. Mitrani is employed by the Company hereunder is hereinafter referred to as the “ **Employment Term** .”

Base Salary

His base annual salary is \$360,000, which shall accrue commencing October 1, 2016 and shall be payable as when the Board seems possible; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the employment term. Mr. Mitrani's base salary shall be reviewed at least annually by the Board for increases based on evaluation of accomplishments of Mr. Mitrani and are expected to be increased by a minimum of 15% each annual anniversary, subject to the approval by the Board.

Annual and Signing Bonus

Mr. Mitrani is eligible to receive an annual bonus, as established by the Board of Directors and based on established performance milestones being achieved. The Company has agreed to pay Mr. Mitrani a \$100,000 signing bonus in consideration for services rendered by Mr. Mitrani to the Company and which shall be accrued and paid by the Company upon the determination by the Board.

Equity Plan

Mr. Mitrani shall also be eligible to receive annual equity awards under the Company’s equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

Past Due Amounts

As of the date of Mr. Mitrani’s employment agreement, Mr. Mitrani is owed for unpaid expenses and fees of approximately \$120,000 submitted and incurred (“ **Past Due Amounts** ”). The Company agrees that the Past Due Amount shall be paid, in part or in full, Mr. Mitrani upon the earliest reasonable practicable time that there is sufficient working capital as determined by the Board.

Fringe Benefits and Perquisites

During the Employment Term, Mr. Mitrani shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide Mr. Mitrani with the following benefits;

(a) Health and dental insurance for Mr. Mitrani and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company;

(b) A personal life insurance policy of up to two million dollars, policy type and term to be decided Mr. Mitrani at his sole discretion;

(c) An automobile expense allowance of \$2,500 per month plus all expenses related to the maintenance, repair and operation of such automobile including, but not limited to, gas, oil and insurance premiums.

(d) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by Mr. Mitrani in connection with the performance of Mr. Mitrani's duties under his employment agreement in accordance with the Company's expense reimbursement policies and procedures; *provided, however*, any expenditure or budget for travel and entertainment shall be pre-approved by the Board.

Termination

The Company may terminate Mr. Mitrani's employment agreement at any time with or without "Cause" (as defined in the agreement) and Mr. Mitrani may resign at any time with or without "Good Reason" (as defined in the agreement).

If Mr. Mitrani's employment is terminated by Mr. Mitrani for Good Reason or by the Company without "Cause" or on account of the Company's failure to renew the Agreement in accordance with the Agreement, then Mr. Mitrani shall be entitled to receive the Accrued Amounts and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the "**Release**"), the Mr. Mitrani shall be entitled to receive the following:

(a) continued Base Salary for the greater of (i) the remaining portion of the Employment Term or (ii) three years following the Termination Date.

(b) a payment equal to the product of (i) the Annual Bonus, if any, that Mr. Mitrani would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Mr. Mitrani was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro-Rata Bonus**"). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to Mr. Mitrani during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in the Agreement) to Mr. Mitrani; *provided, however*, the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by Mr. Mitrani and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to the Agreement.

Change of Control

If Mr. Mitrani's employment hereunder is terminated by Mr. Mitrani for Good Reason or by the Company on account of its failure to renew the Agreement or without Cause (other than on account of Mr. Mitrani's death or Disability), in each case within twelve (12) months following a Change in Control, Mr. Mitrani shall be entitled to receive the Accrued Amounts and Mr. Mitrani shall be entitled to receive the following:

- (i) a lump sum payment equal to five (5) times the sum of Mr. Mitrani's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to Mr. Mitrani's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (iii) all outstanding unvested stock options and warrants granted to Mr. Mitrani during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (iv) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

“ **Change in Control** ” shall mean

1. the sale of all or substantially all of the Company's assets.
2. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided*, that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.:	Description:
10.1	Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Ian T. Bothwell
10.2	Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Dr. Bruce Werber
10.3	Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Dr. Maria Ines Mitrani
10.4	Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Albert Mitrani
10.5	Warrant, dated November 4, 2016, issued to Ian T. Bothwell
10.6	Warrant, dated November 4, 2016, issued to Dr. Bruce Werber
10.7	Warrant, dated November 4, 2016, issued to Dr. Maria Ines Mitrani

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.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

Dated: November 14, 2016

By: /s/ Albert Mitrani
Albert Mitrani
President and Chief Executive Officer
(Principal Executive Officer)

E M P L O Y M E N T A G R E E M E N T

This Employment Agreement (the " **Agreement** ") is made and entered into as of November 4, 2016 (the " **Effective Date** "), by and between Ian T. Bothwell (the " **Executive** ") and Biotech Products Services and Research, Inc., a Nevada corporation (the " **Company** ").

WHEREAS , the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS , the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE , in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the Effective Date and shall continue until the third anniversary thereof, unless terminated earlier pursuant to **Section 5** of this Agreement; *provided that* , on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a " **Renewal Date** "), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the " **Employment Term** ".

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Financial Officer of the Company, reporting to the Chief Executive Officer of the Company (the " **Supervisor** "). In such position, the Executive shall have such duties, authority and responsibility as shall be determined from time to time by Supervisor of the Company, which duties, authority and responsibility are consistent with the Executive's position. The Company will seek to have the formal appointment of Executive to the Board of Directors (the " **Board** ") within ninety (90) days of the execution of this Agreement. The Company shall take all proper and legal actions to have Executive elected and remain a member of the Board during the Employment Term, subject to state and federal law and the bylaws of the Company, during the Employment Term, as long as Executive beneficially owns at least 3% of the common stock of the Company. At any time that the Executive elects not to serve on the Board, then the Executive's right to a full voting seat on the Board will no longer exist and instead will be subject to the determination of the Board.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board, provided however, the Executive shall be permitted to engage in the outside activities listed on **Schedule A** attached hereto. Notwithstanding the foregoing and the outside activities listed on **Schedule A** attached hereto, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion) act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing to the Executive's Supervisor, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; *provided that*, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in **Section 2** hereof.

3. Place of Performance. The primary place of Executive's employment shall be at the offices of Rover Advanced Technologies LLC (" **Rover** ") (a company owned and controlled by the Executive) currently located at 1600 Rosecrans Avenue, Media Center, 4th Floor, Manhattan Beach, CA 90266. The Executive will travel as required to fulfill his present responsibilities and duties or those that might be assigned by the Chief Executive Officer, including periodic travel to the Company's principal executive offices currently located in Miami, Florida.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of **\$360,000** which shall accrue commencing as of October 1, 2016 and shall be payable upon the Company generating sufficient net revenue or obtaining sufficient third party financing; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as " **Base Salary** ".

4.2 Annual Bonus. For each complete fiscal year of the Employment Term, the Executive shall be eligible to earn an annual bonus (the " **Annual Bonus** ") equal to a percentage of Base Salary (the " **Target Bonus** ") established by the Board, as in effect at the beginning of the applicable fiscal year, based on achievement of target performance goals and benchmarks (i.e., products brought to market, production and revenue goals) mutually established by the Board and the Executive.

4.3 Signing Bonus. The Company shall pay the Executive a lump sum cash signing bonus of \$35,000 (the " **Signing Bonus** ") in consideration for services rendered by the Executive to the Company and which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

4.4 Equity Awards.

(a) In consideration for services previously provided by the Executive to the Company and as incentive to enter into this Agreement, on the Effective Date, the Company will issue the Executive a warrant to purchase, on a cashless basis, up to 31,800,000 shares of common stock of the Company at an exercise price equal to the closing price of BPSR stock on the Effective Date, exercisable in accordance with the vesting schedule below until the tenth (10th) anniversary of the date of issuance (" **Warrant** "):

- (i) Immediately on the Effective Date, fifty percent (50%) of the Warrant shall vest and, thereafter, the remaining fifty percent (50%) shall vest in eighteen (18) equal monthly installments beginning on November 30, 2016 and continuing for seventeen (17) consecutive monthly periods thereafter or until Executive no longer remains employed by the Company, whichever is earlier, and subject to **Section 5.2**.
- (ii) Notwithstanding the vesting schedule **Section 4.4(a)(i)** the unvested portion of the Warrant shall be accelerated upon the achievement of the milestones set forth below, to the satisfaction of the Board in its sole discretion:
 - (A) 25% upon the consummation of an equity or debt financing subsequent to the Effective Date and resulting in gross proceeds of at least \$300,000, including, but not limited to, the currently contemplated financing with Diamond Rock, LLC (or its affiliates), contingent upon the Executive's continued employment at the time of consummation, subject to **Section 5.2** ; and
 - (B) 25% upon the consummation of a series of equity or debt financings subsequent to the Effective Date resulting in aggregate process gross proceeds in excess of \$1,500,000 contingent upon the Executive's continued employment at the time of consummation, subject to **Section 5.2** .

(b) The Executive shall also be eligible to receive annual equity awards under the Company's equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

4.5 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide the Executive with the following benefits;

(a) Health and dental insurance for the Executive and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.

(b) An automobile expense allowance of \$650 per month.

(c) Reimbursement for Rover related office rent and other direct expenses (phone, internet, copier, and direct administrative fees, etc.) up to a maximum of \$2,500 per month.

(d) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.7 Vacation; Paid Time-off. During the Employment Term, the Executive shall be entitled to five (5) weeks of paid vacation days per year during the Employment Term, and prorated for partial periods and in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.8 Indemnification. In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.9 Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

4.10 Past Due Amounts. As of September 30, 2016, Executive and/or Rover are owed for unpaid expenses and fees submitted and incurred of approximately \$45,000 and cash advances made to or on behalf of the Company of approximately \$25,000 through the date of the Agreement ("**Past Due Amounts**"). The Company agrees that the Past Due Amounts shall be paid, in part or in full, to Executive upon the earliest reasonable practicable time that there is sufficient working capital as determined by the Board.

5. Termination of Employment. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; *provided that*, unless otherwise provided herein, either party shall be required to give the other party at least 90 days' advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this **Section 5** and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Non-renewal by the Executive, Termination for Cause or Resignation without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either Executive's decision to not renew the Agreement in accordance with **Section 1**, by the Company for Cause or by the Executive without Good Reason. If the Executive's employment is terminated upon the Executive's failure to renew the Agreement, by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid within one (1) week following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;
- (ii) any earned but unpaid Annual Bonus with respect to any completed period immediately preceding the Termination Date, which shall be paid on the otherwise applicable payment date; provided that, if the Executive's employment is terminated by the Company for Cause, then any such accrued but unpaid Annual Bonus shall be forfeited;
- (iii) reimbursement for all unreimbursed business expenses properly incurred by the Executive and Rover;
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein;
- (v) equity awards granted to Executive that are vested and/or earned through date of termination; and
- (vi) any of the Past Due Amounts which are outstanding as of the date of the termination.

Items (i) through (vi) are referred to herein collectively as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean

- (i) the Executive's failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness) after demand for substantial performance is delivered by the Company to Executive that specifically identifies the manner in which the Company believes that Executive has not substantially performed his duties;
- (ii) the Executive's failure to comply with any valid, legal, material directive of the Supervisor which reasonably relates to the performance of his duties (other than any such failure resulting from incapacity due to physical or mental illness);

- (iii) the Executive's proven engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, injurious to the Company or its affiliates;
- (iv) the Executive's proven embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company;
- (v) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent);
- (vi) the Executive's proven willful unauthorized disclosure of Confidential Information (as defined below);
- (vii) the Executive's intentional material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
- (viii) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term, provided such failure causes reputational or financial harm to the Company.

For purposes of this section, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have ten (10) business days from the delivery of written notice by the Company within which to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice; *provided however*, that, if the Company reasonably expects irreparable injury from a delay of ninety (90) b days, the Company may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice and with immediate effect.

For purposes of this Agreement, " **Good Reason** " shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

- (ix) a material reduction in the Executive's Base Salary;

- (x) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;
- (xi) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
- (xii) a material, adverse change in the Executive's authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company's size, status as a public company and capitalization as of the date of this Agreement.

The Executive cannot terminate his employment for "Good Reason" unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason and the Company has had at least (ten) 10 business days from the date on which such notice is provided to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice. If the Executive does not terminate his employment for Good Reason within six months after the first occurrence of the applicable grounds unrelated to financial breaches, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such non-financial related grounds. Unless specifically waived in writing by Executive to the Company, the right of Executive to terminate his employment for Good Reason based on financially related grounds shall not terminate unless the grounds for termination have been cured by the Company within the appropriate time constraints. The Executive may elect at his sole discretion to defer providing notification to the Company with respect to the existence of any circumstances providing financial grounds for termination for Good Reason and in no way does such deferral by Executive constitute a suspension or waiver by Executive of such financial grounds for termination unless agreed to specifically in writing by Executive.

5.2 Non-renewal by the Company. Termination without Cause or Resignation for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with **Section 1** . In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with **Section 6** , **Section 7** , **Section 8** and **Section 9** of this Agreement and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the "**Release**"), the Executive shall be entitled to receive the following:

(a) continued Base Salary for one year following the Termination Date or the remaining term of the Agreement at time of Termination, whichever is longer. Amounts shall be payable in equal monthly installments in accordance with the Company's normal payroll practices, but no less frequently than monthly; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed;

(b) a payment equal to the product of (i) the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the " **Pro-Rata Bonus** "). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to the Executive during the Employment Term, including the Warrant, shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in **Section 11.1**) to the Executive; *provided, however* , the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by the Executive and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to **Section 15** of this Agreement.

5.3 Death or Disability

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

- (i)** the Accrued Amounts;
- (ii)** the Executive's Base Salary for one (1) year;
- (iii)** continued health insurance for Executive's spouse for one year;
- (iv)** full vesting of all equity grants, warrants or other stock options issued to Executive and
- (v)** a lump sum payment equal to the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the fiscal year in which the Termination Date occurs. Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, Disability shall mean the Executive's inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Change in Control Termination .

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company on account of its failure to renew the Agreement in accordance with **Section 1** or without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, the Executive shall be entitled to receive the Accrued Amounts and the Executive shall be entitled to receive the following:

- (i) a lump sum payment equal to three (3) times the sum of the Executive's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to the Executive's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

(b) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (i) all outstanding unvested stock options and warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(c) For purposes of this Agreement, " **Change in Control** " shall mean

1. the sale of all or substantially all of the Company's assets.
2. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided*, that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

5.5 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with **Section 23**. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 Termination Date. The Executive's Termination Date shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to **Section 1**, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors (or a committee thereof) of the Company, its subsidiaries or any of its affiliates.

6. Cooperation. The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. Confidential Information. The Executive understands and acknowledges that during the Employment Term, he will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined.

(a) Definition.

For purposes of this Agreement, " **Confidential Information** " includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by him in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Company Creation and Use of Confidential Information.

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) Disclosure and Use Restrictions.

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent the Executive's Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Executive shall promptly provide written notice of any such order to Executive's Supervisor.

The Executive understands and acknowledges that his obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after he begins employment by the Company) and shall continue during and after his employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

Notwithstanding the foregoing or anything contained herein, the Company acknowledges and consents to the Executive's use of his personal computers, email, texting services, smartphone, PDAs, fax machines and similar devices (collectively, " **Personal Property** "), to conduct business on behalf of the Company, which may include the transmittal of Confidential Information; provided, however, that the Executive shall take reasonable care to prevent the disclosure of any Confidential Information to unauthorized third parties without the consent of the Company.

8. Restrictive Covenants .

8.1 Acknowledgment . The Executive understands that the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual or other services he provides to the Company are unique, special or extraordinary.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-competition . Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, for any reason or no reason and whether employment is terminated at the option of the Executive or the Company, the Executive agrees and covenants not to engage in Prohibited Activity.

For purposes of this **Section 8** , " **Prohibited Activity** " is activity in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

This **Section 8** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Chief Executive Officer of the Company.

8.3 Non-solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during 24 months, to run consecutively, beginning on the last day of the Executive's employment with the Company.

8.4 Non-solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, he will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

9. Non-disparagement. The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This **Section 9** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to Chief Executive Officer of the Company.

The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

10. Acknowledgement. The Executive acknowledges and agrees that the services to be rendered by him to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the amount of his compensation reflects, in part, his obligations and the Company's rights under **Section 7**, **Section 8** and **Section 9** of this Agreement; that he has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that he will not be subject to undue hardship by reason of his full compliance with the terms and conditions of **Section 7**, **Section 8** and **Section 9** of this Agreement or the Company's enforcement thereof.

11. Proprietary Rights.

11.1 Work Product. The Executive acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "**Work Product**"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "**Intellectual Property Rights**"), shall be the sole and exclusive property of the Company, subject to **Section 5.2(e)**.

11.2 Work Made for Hire: Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement, subject to **Section 5.2(e)** .

11.3 Pre-existing Materials. Notwithstanding **Section 11.2** , to the extent that any of Executive pre-existing materials (" **Pre-Existing Materials** ") are contained in the Work Product, Executive retain ownership of all Intellectual Property Rights for such Pre-Existing Materials and shall grant to the Company an irrevocable, worldwide, unlimited, royalty-free license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Pre-Existing Materials and derivative works thereof. The Company may not assign, transfer and sublicense such rights to others without Executive's consent, other than to a wholly-owned subsidiary of the Company. The Executive shall provide written notice to the Company's Chief Executive Officer therein notifying the Company new intellectual property including the Pre-Existing Materials.

11.4 Further Assurances: Power of Attorney. During and after his employment, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect and transfer to the Company the Work Product as well as an Intellectual Property Right in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by the Executive's subsequent incapacity.

No License. The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company subject to **Section 5.2(e)** .

12. Security.

12.1 Security and Access. The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company facilities, IT resources and communication technologies (" **Facilities Information Technology and Access Resources** "); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Facilities and Information Technology Access Resources or other Company property or materials by others.

12.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Executive's possession or control. Notwithstanding the foregoing, the Company acknowledges and agrees that any Personal Property purchased by the Executive with his personal funds shall remain the property of the Executive; *provided, however* , the Executive shall delete all Confidential Information stored on such Personal Property upon the termination of this Agreement; and, *provided, further* , the Company shall have the right to have such Personal Property inspected by an independent third party to ensure the Executive's compliance with the foregoing.

13. Publicity. The Company may not, without the written consent of the Executive, use and display, by the Company and its agents, representatives and licensees, the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of his employment by the Company, for all legitimate commercial and business purposes of the Company (" **Permitted Uses** ") without further consent from or royalty, payment or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of his employment by the Company, arising directly or indirectly from the Company's and its agents', representatives' and licensees' exercise of their rights in connection with any Permitted Uses.

14. Remedies. In the event of a breach or threatened breach by the Executive of **Section 7** , **Section 8** or **Section 9** of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, equitable relief against such breach or threatened breach from any court of competent jurisdiction, with the necessity of showing actual damages or that money damages would not afford an adequate remedy, and with the necessity of posting bond or other security to move forward on legal actions. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief, understanding that should the Executive prevail, the Company will pay executive for all legal expenses, lost income, and lost opportunity costs. The only damages the executive will pay should he not prevail will be for proven losses and actual damages, excluding legal costs.

15. Mediation /Arbitration. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to an independent third party mediator. Should there be issues that cannot be resolved in a mediation process, then the dispute shall be forwarded to arbitration and shall be administered by the American Arbitration Association and conducted consistently with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any award determination shall be final and binding upon the Parties. The Company will be responsible for all costs of these proceedings.

16. Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Miami-Dade. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17. Entire Agreement . Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18. Modification and Waiver . No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

19. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

20. Captions . Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses as specified by the parties.

24. Representations of the Executive. The Executive represents and warrants to the Company that:

24.1 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

24.2 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

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

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani
Name: Albert Mitrani
Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Ian T. Bothwell
Name: Ian T. Bothwell

Schedule A

OTHER PERMITTED ACTIVITIES

Executive is currently engaged and has business interests in the following:

1. Rover Advanced Technologies LLC
2. COUNTONME LLC
3. A project involving the future development of an export oil and gas terminal facility currently planned to be located in Virginia
4. Run-off administrative obligations associated with the Executive's prior employment with Central Energy GP LLC

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into as of November 4, 2016 (the "**Effective Date**"), by and between Dr. Bruce Werber (the "**Executive**") and Biotech Products Services and Research, Inc., a Nevada corporation (the "**Company**").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the Effective Date and shall continue until the third anniversary thereof, unless terminated earlier pursuant to **Section 5** of this Agreement; *provided that*, on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a "**Renewal Date**"), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term**".

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Operating Officer of the Company, reporting to the Chief Executive Officer of the Company (the "**Supervisor**"). In such position, the Executive shall have such duties, authority and responsibility as shall be determined from time to time by Supervisor of the Company, which duties, authority and responsibility are consistent with the Executive's position. The Company will seek to have the formal appointment of Executive to the Board of Directors (the "**Board**") within ninety (90) days of the execution of this Agreement. The Company shall take all proper and legal actions to have Executive elected and remain a member of the Board during the Employment Term, subject to state and federal law and the bylaws of the Company, during the Employment Term, as long as Executive beneficially owns at least 3% of the common stock of the Company. At any time that the Executive elects not to serve on the Board, then the Executive's right to a full voting seat on the Board will no longer exist and instead will be subject to the determination of the Board.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing and **Section 2.3**, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion) act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing to the Executive's Supervisor, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; *provided that*, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in **Section 2** hereof.

2.3 Exclusion. Notwithstanding **Section 2.2**, the Company explicitly acknowledges and consents to the Executive's ongoing involvement with Anicell Biotech, LLC, WASAS, LLC, Neuropathy Centers of Arizona and Cuboid Associates, LLC.

3. Place of Performance. The principal place of Executive's employment shall be the Company's principal executive office currently located in Miami, Florida, *provided that*, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of **\$360,000** which shall accrue commencing as of the Effective Date and shall be payable upon the Company generating sufficient net revenue or obtaining sufficient third party financing; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 Annual Bonus. For each complete fiscal year of the Employment Term, the Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**") equal to a percentage of Base Salary (the "**Target Bonus**") established by the Board, as in effect at the beginning of the applicable fiscal year, based on achievement of target performance goals and benchmarks (i.e., products brought to market, production and revenue goals) mutually established by the Board and the Executive.

4.3 Signing Bonus. The Company shall pay the Executive a lump sum cash signing bonus of \$35,000 (the "**Signing Bonus**") in consideration for services rendered by the Executive to the Company and which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

4.4 Equity Awards.

(a) In consideration for services previously provided by the Executive to the Company and as incentive to enter into this Agreement, on the Effective Date, the Company will issue the Executive a warrant to purchase, on a cashless basis, up to 31,800,000 shares of common stock of the Company at an exercise price equal to the closing price of BPSR stock on the Effective Date, exercisable from the date of issuance until the tenth (10th) anniversary of the date of issuance ("**Warrant**").

(b) The Executive shall also be eligible to receive annual equity awards under the Company's equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

4.5 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide the Executive with the following benefits;

(a) Health and dental insurance for the Executive and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.

(b) An automobile expense allowance of \$650 per month.

(c) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures; *provided, however*, any expenditure or budget for travel and entertainment shall be pre-approved by the Executive's Supervisor.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.7 Vacation; Paid Time-off . During the Employment Term, the Executive shall be entitled to five (5) weeks of paid vacation days per year during the Employment Term, and prorated for partial periods and in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.8 Indemnification . In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a " **Proceeding** "), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.9 Clawback Provisions . Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

5. Termination of Employment . The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; *provided that* , unless otherwise provided herein, either party shall be required to give the other party at least 90 days' advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this **Section 5** and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Non-renewal by the Executive, Termination for Cause or Resignation without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either Executive's decision to not renew the Agreement in accordance with **Section 1**, by the Company for Cause or by the Executive without Good Reason. If the Executive's employment is terminated upon the Executive's failure to renew the Agreement, by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid within one (1) week following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;
- (ii) any earned but unpaid Annual Bonus with respect to any completed period immediately preceding the Termination Date, which shall be paid on the otherwise applicable payment date; provided that, if the Executive's employment is terminated by the Company for Cause, then any such accrued but unpaid Annual Bonus shall be forfeited;
- (iii) reimbursement for all unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy;
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein;
- (v) equity awards granted to Executive that are vested and/or earned through date of termination; and
- (vi) any of the Past Due Amounts which are outstanding as of the date of the termination.

Items (i) through (vi) are referred to herein collectively as the "**Accrued Amounts**".

(a) For purposes of this Agreement, "**Cause**" shall mean

- (i) the Executive's failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness) after demand for substantial performance is delivered by the Company to Executive that specifically identifies the manner in which the Company believes that Executive has not substantially performed his duties;

- (ii) the Executive's failure to comply with any valid, legal, material directive of the Supervisor which reasonably relates to the performance of his duties (other than any such failure resulting from incapacity due to physical or mental illness);
- (iii) the Executive's proven engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, injurious to the Company or its affiliates;
- (iv) the Executive's proven embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company;
- (v) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent);
- (vi) the Executive's proven willful unauthorized disclosure of Confidential Information (as defined below);
- (vii) the Executive's intentional material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
- (viii) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term, provided such failure causes reputational or financial harm to the Company.

For purposes of this section, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have ten (10) business days from the delivery of written notice by the Company within which to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice; *provided however*, that, if the Company reasonably expects irreparable injury from a delay of ninety (90) b days, the Company may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice and with immediate effect.

For purposes of this Agreement, " **Good Reason** " shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

- (ix) a material reduction in the Executive's Base Salary;
- (x) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;
- (xi) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
- (xii) a material, adverse change in the Executive's authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company's size, status as a public company and capitalization as of the date of this Agreement.

The Executive cannot terminate his employment for "Good Reason" unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason and the Company has had at least (ten) 10 business days from the date on which such notice is provided to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice. If the Executive does not terminate his employment for Good Reason within six months after the first occurrence of the applicable grounds unrelated to financial breaches, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such non-financial related grounds. Unless specifically waived in writing by Executive to the Company, the right of Executive to terminate his employment for Good Reason based on financially related grounds shall not terminate unless the grounds for termination have been cured by the Company within the appropriate time constraints. The Executive may elect at his sole discretion to defer providing notification to the Company with respect to the existence of any circumstances providing financial grounds for termination for Good Reason and in no way does such deferral by Executive constitute a suspension or waiver by Executive of such financial grounds for termination unless agreed to specifically in writing by Executive.

5.2 Non-renewal by the Company, Termination without Cause or Resignation for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with **Section 1**. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with **Section 6**, **Section 7**, **Section 8** and **Section 9** of this Agreement and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the "**Release**"), the Executive shall be entitled to receive the following:

(a) continued Base Salary for one year following the Termination Date or the remaining term of the Agreement at time of Termination, whichever is longer. Amounts shall be payable in equal monthly installments in accordance with the Company's normal payroll practices, but no less frequently than monthly; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed;

(b) a payment equal to the product of (i) the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro-Rata Bonus**"). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in **Section 11.1**) to the Executive; *provided, however*, the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by the Executive and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to **Section 15** of this Agreement.

5.3 Death or Disability

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

- (i) the Accrued Amounts;
- (ii) the Executive's Base Salary for one year;
- (iii) continued health insurance for Executive's spouse for one year;
- (iv) full vesting of all equity grants, warrants or other stock options issued to Executive and
- (v) a lump sum payment equal to the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the fiscal year in which the Termination Date occurs. Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, Disability shall mean the Executive's inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Change in Control Termination .

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company on account of its failure to renew the Agreement in accordance with **Section 1** or without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, the Executive shall be entitled to receive the Accrued Amounts and the Executive shall be entitled to receive the following:

- (i) a lump sum payment equal to three (3) times the sum of the Executive's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to the Executive's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

(b) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (i) all outstanding unvested stock options and warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(c) For purposes of this Agreement, " **Change in Control** " shall mean

- (i) the sale of all or substantially all of the Company's assets.
- (ii) a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided* , that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

5.5 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with **Section 23**. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 Termination Date. The Executive's Termination Date shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to **Section 1**, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors (or a committee thereof) of the Company, its subsidiaries or any of its affiliates.

6. Cooperation . The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. Confidential Information . The Executive understands and acknowledges that during the Employment Term, he will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined .

(a) Definition .

For purposes of this Agreement, " **Confidential Information** " includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by him in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Company Creation and Use of Confidential Information.

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) Disclosure and Use Restrictions.

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent the Executive's Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Executive shall promptly provide written notice of any such order to Executive's Supervisor.

The Executive understands and acknowledges that his obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after he begins employment by the Company) and shall continue during and after his employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

Notwithstanding the foregoing or anything contained herein, the Company acknowledges and consents to the Executive's use of his personal computers, email, texting services, smartphone, PDAs, fax machines and similar devices (collectively, "**Personal Property**"), to conduct business on behalf of the Company, which may include the transmittal of Confidential Information; provided, however, that the Executive shall take reasonable care to prevent the disclosure of any Confidential Information to unauthorized third parties without the consent of the Company.

8. Restrictive Covenants.

8.1 Acknowledgment. The Executive understands that the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual or other services he provides to the Company are unique, special or extraordinary.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, for any reason or no reason and whether employment is terminated at the option of the Executive or the Company, the Executive agrees and covenants not to engage in Prohibited Activity.

For purposes of this **Section 8**, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

This **Section 8** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Chief Executive Officer of the Company.

8.3 Non-solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during 24 months, to run consecutively, beginning on the last day of the Executive's employment with the Company.

8.4 Non-solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, he will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

9. Non-disparagement. The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This **Section 9** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to Chief Executive Officer of the Company.

The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

10. Acknowledgement. The Executive acknowledges and agrees that the services to be rendered by him to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the amount of his compensation reflects, in part, his obligations and the Company's rights under **Section 7**, **Section 8** and **Section 9** of this Agreement; that he has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that he will not be subject to undue hardship by reason of his full compliance with the terms and conditions of **Section 7**, **Section 8** and **Section 9** of this Agreement or the Company's enforcement thereof.

11. Proprietary Rights.

11.1 Work Product. The Executive acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "**Work Product**"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "**Intellectual Property Rights**"), shall be the sole and exclusive property of the Company, subject to **Section 5.2(e)**.

11.2 Work Made for Hire: Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement, subject to **Section 5.2(e)** .

11.3 Pre-existing Materials. Notwithstanding **Section 11.2** , to the extent that any of Executive pre-existing materials (“ **Pre-Existing Materials** ”) identified in Schedule A are contained in the Work Product, Executive retain ownership of all Intellectual Property Rights for such Pre-Existing Materials and shall grant to the Company an irrevocable, worldwide, unlimited, royalty-free license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Pre-Existing Materials and derivative works thereof. The Company may not assign, transfer and sublicense such rights to others without Executive’s consent, other than to a wholly-owned subsidiary of the Company. The Executive shall provide written notice to the Company’s Chief Executive Officer therein notifying the Company new intellectual property including the Pre-Existing Materials.

11.4 Further Assurances: Power of Attorney. During and after his employment, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect and transfer to the Company the Work Product as well as an Intellectual Property Right in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by the Executive's subsequent incapacity.

No License . The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company subject to **Section 5.2(e)** .

12. Security

12.1 Security and Access . The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company facilities, IT resources and communication technologies (" **Facilities Information Technology and Access Resources** "); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Facilities and Information Technology Access Resources or other Company property or materials by others.

12.2 Exit Obligations . Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Executive's possession or control. Notwithstanding the foregoing, the Company acknowledges and agrees that any Personal Property purchased by the Executive with his personal funds shall remain the property of the Executive; *provided, however* , the Executive shall delete all Confidential Information stored on such Personal Property upon the termination of this Agreement; and, *provided, further* , the Company shall have the right to have such Personal Property inspected by an independent third party to ensure the Executive's compliance with the foregoing.

13. Publicity. The Company may not, without the written consent of the Executive, use and display, by the Company and its agents, representatives and licensees, the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of his employment by the Company, for all legitimate commercial and business purposes of the Company (" **Permitted Uses** ") without further consent from or royalty, payment or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of his employment by the Company, arising directly or indirectly from the Company's and its agents', representatives' and licensees' exercise of their rights in connection with any Permitted Uses.

14. Remedies. In the event of a breach or threatened breach by the Executive of **Section 7** , **Section 8** or **Section 9** of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, equitable relief against such breach or threatened breach from any court of competent jurisdiction, with the necessity of showing actual damages or that money damages would not afford an adequate remedy, and with the necessity of posting bond or other security to move forward on legal actions. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief, understanding that should the Executive prevail, the Company will pay executive for all legal expenses, lost income, and lost opportunity costs. The only damages the executive will pay should he not prevail will be for proven losses and actual damages, excluding legal costs.

15. Mediation /Arbitration. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to an independent third party mediator. Should there be issues that cannot be resolved in a mediation process, then the dispute shall be forwarded to arbitration and shall be administered by the American Arbitration Association and conducted consistently with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any award determination shall be final and binding upon the Parties. The Company will be responsible for all costs of these proceedings.

16. Governing Law: Jurisdiction and Venue . This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Miami-Dade. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17. Entire Agreement . Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18. Modification and Waiver . No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

19. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

20. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses as specified by the parties.

24. Representations of the Executive. The Executive represents and warrants to the Company that:

24.1 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

24.2 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

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

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Dr. Bruce Werber

Name: Dr. Bruce Werber

PRE-EXISTING MATERIALS

1. Clinical protocols for the use of placental tissue;
2. Processing of placental tissues;
3. Distribution design and network for orthopedic and placental tissue;
4. Orthopedic implant design, fabrication and distribution; and
5. Existing acellular tissue and orthopedic patents excluded from this Agreement.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into as of November 4, 2016 (the "**Effective Date**"), by and between Maria Ines Mitrani (the "**Executive**") and Biotech Products Services and Research, Inc., a Nevada corporation (the "**Company**").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the Effective Date and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to **Section 5** of this Agreement; *provided that*, on such fifth anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a "**Renewal Date**"), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of five years, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term**".

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Science Officer and Executive Vice President of the Company, reporting to the Chief Executive Officer of the Company (the "**Supervisor**"). In such position, the Executive shall have such duties, authority and responsibility as shall be determined from time to time by the Supervisor, which duties, authority and responsibility are consistent with the Executive's position. The Executive shall also be appointed to serve as a member of the board of directors of the Company (the "**Board**") and the Company shall take all proper and legal actions to have Executive elected and remain a member of the Board during the Employment Term, subject to state and federal law and the bylaws of the Company, during the Employment Term, as long as Executive beneficially owns at least 3% of the common stock of the Company.

2.2 Duties. During the Employment Term, the Executive shall devote most of her business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion) act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing to the Executive's Supervisor, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; *provided that* , such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in **Section 2** hereof.

3. Place of Performance. The principal place of Executive's employment shall be the Company's principal executive office currently located in Miami, Florida, *provided that* , the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of **\$250,000** which shall accrue commencing as of October 1, 2016 and shall be payable when the Board deems possible; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board for increases based on evaluation of accomplishments of Executive and are expected to be increased by a minimum of 15% each annual anniversary, subject to the approval by the Board. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 Annual Bonus. For each complete fiscal year of the Employment Term, the Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**") equal to a percentage of Base Salary (the "**Target Bonus**") established by the Board, as in effect at the beginning of the applicable fiscal year, based on achievement of target performance goals and benchmarks (i.e., products brought to market, production and revenue goals) mutually established by the Board and the Executive.

4.3 Signing Bonus. The Company shall pay the Executive a lump sum cash signing bonus of \$50,000 (the "**Signing Bonus**") in consideration for services rendered by the Executive to the Company and which shall be accrued and paid by the Company upon the sole decision by the Board.

4.4 Equity Awards.

(a) which is no less favorable than is provided to other key executive management members of the Company. In consideration for services previously provided by the Executive to the Company and as incentive to enter into this Agreement, on the Effective Date, the Company will issue the Executive a warrant to purchase, on a cashless basis, Ten Million (10,000,000) shares of common stock of the Company at an exercise price equal to the closing price of BPSR stock on the Effective Date, exercisable from the date of issuance until the tenth (10th) anniversary of the date of issuance (“**Warrant**”).

(b) The Executive shall also be eligible to receive annual equity awards under the Company’s equity plan, if any which is no less favorable than is provided to other key executive management members of the Company which is no less favorable than is provided to other key executive management members of the Company.

4.5 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide the Executive with the following benefits;

(a) Concierge health and dental insurance for the Executive and her spouse which is no less favorable than is provided to other similarly situated executives of the Company. Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.

(b) An automobile expense allowance of \$1,000 per month plus all expenses related to the maintenance, repair and operation of such automobile including, but not limited to, gas, oil and insurance premiums.

(c) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures; *provided, however* , any expenditure or budget for travel and entertainment shall be pre-approved by the Executive’s Supervisor.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans.

4.7 Vacation; Paid Time-off. During the Employment Term, the Executive shall be entitled to five (5) weeks of paid vacation days per year during the Employment Term, and prorated for partial periods and in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.8 Indemnification. In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.9 Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

4.10 Past Due Amounts. As of the date of this Agreement Mariluna LLC are owed for unpaid expenses and fees of approximately \$84,000 submitted and incurred through the date of the Agreement. ("**Past Due Amounts**"). The Company agrees that the Past Due Amount shall be paid, in part or in full, to Executive upon the earliest reasonable practicable time that there is sufficient working capital as determined by the Board.

5. Termination of Employment. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; *provided that*, unless otherwise provided herein, either party shall be required to give the other party at least 90 days' advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this **Section 5** and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Non-renewal by the Executive, Termination for Cause or Resignation without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either Executive's decision to not renew the Agreement in accordance with **Section 1**, by the Company for Cause or by the Executive without Good Reason. If the Executive's employment is terminated upon the Executive's failure to renew the Agreement, by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid within one (1) week following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;
- (ii) any earned but unpaid Annual Bonus with respect to any completed period immediately preceding the Termination Date, which shall be paid on the otherwise applicable payment date; provided that, if the Executive's employment is terminated by the Company for Cause, then any such accrued but unpaid Annual Bonus shall be forfeited;
- (iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy;
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein;
- (v) equity awards granted to Executive that are vested and/or earned through date of termination; and
- (vi) any of the Past Due Amounts which are outstanding as of the date of the termination.

Items (i) through (vi) are referred to herein collectively as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean

- (i) the Executive's failure to perform her duties (other than any such failure resulting from incapacity due to physical or mental illness) after demand for substantial performance is delivered by the Company to Executive that specifically identifies the manner in which the Company believes that Executive has not substantially performed her duties;

- (ii) the Executive's failure to comply with any valid and legal material directive of the CEO; which reasonably relates to the performance of her duties (other than any such failure resulting from incapacity due to physical or mental illness);
- (iii) the Executive's proven engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, injurious to the Company or its affiliates;
- (iv) the Executive's proven embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company;
- (v) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
- (vi) the Executive's proven violation of a material policy of the Company;
- (vii) the Executive's proven willful unauthorized disclosure of Confidential Information (as defined below);
- (viii) the Executive's intentional material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
- (ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term, provided such failure causes reputational or financial harm to the Company.

For purposes of this section, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have ten (10) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; *provided however*, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice and with immediate effect.

For purposes of this Agreement, " **Good Reason** " shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

- (x) a material reduction in the Executive's Base Salary other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions;
- (xi) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;
- (xii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
- (xiii) a material, adverse change in the Executive's authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company's size, status as a public company and capitalization as of the date of this Agreement.

The Executive cannot terminate her employment for "Good Reason" unless she has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason and the Company has had at least (ten) 10 business days from the date on which such notice is provided to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice. If the Executive does not terminate her employment for Good Reason within six months after the first occurrence of the applicable grounds unrelated to financial breaches, then the Executive will be deemed to have waived her right to terminate for Good Reason with respect to such non-financial related grounds. Unless specifically waived in writing by Executive to the Company, the right of Executive to terminate her employment for Good Reason based on financially related grounds shall not terminate unless the grounds for termination have been cured by the Company within the appropriate time constraints. The Executive may elect at her sole discretion to defer providing notification to the Company with respect to the existence of any circumstances providing financial grounds for termination for Good Reason and in no way does such deferral by Executive constitute a suspension or waiver by Executive of such financial grounds for termination unless agreed to specifically in writing by Executive.

5.2 Non-renewal by the Company, Termination without Cause or Resignation for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with **Section 1** . In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with **Section 6** , **Section 7** , **Section 8** and **Section 9** of this Agreement and her execution of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release** "),the Executive shall be entitled to receive the following:

(a) continued Base Salary for the greater of (i) the remaining portion of the Employment Term or (ii) three years following the Termination Date payable in equal monthly installments in accordance with the Company's normal payroll practices, but no less frequently than monthly; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed;

(b) a payment equal to the product of (i) the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro-Rata Bonus** "). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to the Executive during the Employment Term, including the Warrant, shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in **Section 11.1**) to the Executive; *provided, however* , the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by the Executive and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to **Section 15** of this Agreement.

5.3 Death or Disability

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

- (i) the Accrued Amounts;
- (ii) the Executive's Base Salary for twelve months;
- (iii) continued health insurance for Executive's spouse for one year;
- (iv) full vesting of all equity grants, warrants or other stock options issued to Executive and
- (v) a lump sum payment equal to the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the fiscal year in which the Termination Date occurs. Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, Disability shall mean the Executive's inability, due to physical or mental incapacity, to substantially perform her duties and responsibilities under this Agreement for or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Change in Control Termination .

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company on account of its failure to renew the Agreement in accordance with **Section 1** or without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, the Executive shall be entitled to receive the Accrued Amounts and the Executive shall be entitled to receive the following:

- (i) a lump sum payment equal to five (5) times the sum of the Executive's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to the Executive's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

(b) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (i) all outstanding unvested stock options and warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(c) For purposes of this Agreement, " **Change in Control** " shall mean the sale of all or substantially all of the Company's assets.

1. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided* , that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

5.5 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination on account of the Executive's death) shall be communicated by written notice of termination (" **Notice of Termination** ") to the other party hereto in accordance with **Section 23** . The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 Termination Date. The Executive's Termination Date shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to **Section 1** , the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors (or a committee thereof) of the Company, its subsidiaries or any of its affiliates.

6. Cooperation. The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. Confidential Information. The Executive understands and acknowledges that during the Employment Term, she will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined.

(a) Definition.

For purposes of this Agreement, "**Confidential Information**" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by her in the course of her employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Company Creation and Use of Confidential Information.

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) Disclosure and Use Restrictions.

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent the Board acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Executive shall promptly provide written notice of any such order to Executive's Supervisor.

The Executive understands and acknowledges that her obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after she begins employment by the Company) and shall continue during and after her employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

Notwithstanding the foregoing or anything contained herein, the Company acknowledges and consents to the Executive's use of her personal computers, email, texting services, smartphone, PDAs, fax machines and similar devices (collectively, "**Personal Property**"), to conduct business on behalf of the Company, which may include the transmittal of Confidential Information; provided, however, that the Executive shall take reasonable care to prevent the disclosure of any Confidential Information to unauthorized third parties without the consent of the Company.

8. Restrictive Covenants.

8.1 Acknowledgment. The Executive understands that the nature of the Executive's position gives her access to and knowledge of Confidential Information and places her in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual or other services she provides to the Company are unique, special or extraordinary.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, for any reason or no reason and whether employment is terminated at the option of the Executive or the Company, the Executive agrees and covenants not to engage in Prohibited Activity.

For purposes of this **Section 8**, "**Prohibited Activity**" is activity in which the Executive contributes her knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

This **Section 8** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Chief Executive Officer of the Company.

8.3 Non-solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company.

8.4 Non-solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, she will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

9. Non-disparagement. The Executive agrees and covenants that she will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This **Section 9** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to Chief Executive Officer of the Company.

The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

10. Acknowledgement. The Executive acknowledges and agrees that the services to be rendered by her to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the amount of her compensation reflects, in part, her obligations and the Company's rights under **Section 7**, **Section 8** and **Section 9** of this Agreement; that she has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that she will not be subject to undue hardship by reason of her full compliance with the terms and conditions of **Section 7**, **Section 8** and **Section 9** of this Agreement or the Company's enforcement thereof.

11. Proprietary Rights.

11.1 Work Product. The Executive acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the period of her employment by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "**Work Product**"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "**Intellectual Property Rights**"), shall be the sole and exclusive property of the Company, subject to **Section 5.2(e)**.

11.2 Work Made for Hire: Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement, subject to **Section 5.2(e)** .

11.3 Pre-existing Materials. Notwithstanding **Section 11.2** , to the extent that any of Executive pre-existing materials (“ **Pre-Existing Materials** ”) identified in **Schedule A** are contained in the Work Product, Executive retain ownership of all Intellectual Property Rights for such Pre-Existing Materials and shall grant to the Company an irrevocable, worldwide, unlimited, royalty-free license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Pre-Existing Materials and derivative works thereof. The Company may not assign, transfer and sublicense such rights to others without Executive’s consent, other than to a wholly-owned subsidiary of the Company. The Executive shall provide written notice to the Company’s Chief Executive Officer therein notifying the Company new intellectual property including the Pre-Existing Materials.

11.4 Further Assurances: Power of Attorney. During and after her employment, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect and transfer to the Company the Work Product as well as an Intellectual Property Right in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in her name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by the Executive's subsequent incapacity.

11.5 No License . The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to her by the Company subject to **Section 5.2(e)** .

12. Security

12.1 Security and Access . The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company facilities, IT resources and communication technologies (" **Facilities Information Technology and Access Resources** "); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event she learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Facilities and Information Technology Access Resources or other Company property or materials by others.

12.2 Exit Obligations . Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with her employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Executive's possession or control. Notwithstanding the foregoing, the Company acknowledges and agrees that any Personal Property purchased by the Executive with her personal funds shall remain the property of the Executive; *provided, however* , the Executive shall delete all Confidential Information stored on such Personal Property upon the termination of this Agreement; and, *provided, further* , the Company shall have the right to have such Personal Property inspected by an independent third party to ensure the Executive's compliance with the foregoing.

13. Publicity. The Company may not, without the written consent of the Executive, use and display, by the Company and its agents, representatives and licensees, the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of her employment by the Company, for all legitimate commercial and business purposes of the Company (" **Permitted Uses** ") without further consent from or royalty, payment or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of her employment by the Company, arising directly or indirectly from the Company's and its agents', representatives' and licensees' exercise of their rights in connection with any Permitted Uses.

14. Remedies. In the event of a breach or threatened breach by the Executive of **Section 7** , **Section 8** or **Section 9** of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, equitable relief against such breach or threatened breach from any court of competent jurisdiction, with the necessity of showing actual damages or that money damages would not afford an adequate remedy, and with the necessity of posting bond or other security to move forward on legal actions. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief, understanding that should the Executive prevail, the Company will pay executive for all legal expenses, lost income, and lost opportunity costs. The only damages the executive will pay should she not prevail will be for proven losses and actual damages, excluding legal costs.

15. Mediation /Arbitration. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to an independent third party mediator. Should there be issues that cannot be resolved in a mediation process, then the dispute shall be forwarded to arbitration and shall be administered by the American Arbitration Association and conducted consistently with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any award determination shall be final and binding upon the Parties. The Company will be responsible for all costs of these proceedings.

16. Governing Law: Jurisdiction and Venue . This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Miami-Dade. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17. Entire Agreement . Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18. Modification and Waiver . No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

19. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

20. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses as specified by the parties.

24. Representations of the Executive. The Executive represents and warrants to the Company that:

24.1 The Executive's acceptance of employment with the Company and the performance of her duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which she is a party or is otherwise bound.

24.2 The Executive's acceptance of employment with the Company and the performance of her duties hereunder will not violate any non-solicitation, non-competition or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HER CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

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

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani
Name: Albert Mitrani
Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Dr. Maria Ines Mitrani
Name: Dr. Maria Ines Mitrani

PRE-EXISTING MATERIALS

1. Clinical protocols for the use of IV vitamin C;
2. Formula of procaine + caffeine;
3. Clinical protocols for the use of procaine + caffeine; and
4. Formulas for placental based anti-aging products and protocols.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into as of November 4, 2016 (the "**Effective Date**"), by and between Albert Mitrani (the "**Executive**") and Biotech Products Services and Research, Inc., a Nevada corporation (the "**Company**").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the Effective Date and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to **Section 5** of this Agreement; *provided that*, on such fifth anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a "**Renewal Date**"), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of five years, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term**".

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Executive Officer of the Company, reporting to the Board of Directors of the Company (the "**Board**"). In such position, the Executive shall have such duties, authority and responsibility as shall be determined from time to time by the Board, which duties, authority and responsibility are consistent with the Executive's position. The Executive shall also be appointed to serve as the Chairman of the Board and the Company shall take all proper and legal actions to have Executive elected and remain the Chairman of the Board during the Employment Term, subject to state and federal law and the bylaws of the Company, during the Employment Term, as long as Executive beneficially owns at least 3% of the common stock of the Company.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion) act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing to the Board, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; *provided that*, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in **Section 2** hereof.

3. Place of Performance. The principal place of Executive's employment shall be the Company's principal executive office currently located in Miami, Florida, *provided that*, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of **\$360,000** which shall accrue commencing as of October 1, 2016 and shall be payable when the Board deems possible; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board for increases based on evaluation of accomplishments of Executive and are expected to be increased by a minimum of 15% each annual anniversary, subject to the approval by the Board. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 Annual Bonus. For each complete fiscal year of the Employment Term, the Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**") equal to a percentage of Base Salary (the "**Target Bonus**") established by the Board, as in effect at the beginning of the applicable fiscal year, based on achievement of target performance goals and benchmarks (i.e., products brought to market, production and revenue goals) mutually established by the Board and the Executive.

4.3 Signing Bonus. The Company shall pay the Executive a lump sum cash signing bonus of \$50,000 (the "**Signing Bonus**") in consideration for services rendered by the Executive to the Company and which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

4.4 Equity Awards

(a) The Executive shall also be eligible to receive annual equity awards under the Company's equity plan, if any which is no less favorable than is provided to other key executive management members of the Company.

4.5 Fringe Benefits and Perquisites . During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide the Executive with the following benefits;

(a) Health and dental insurance for the Executive and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company

(b) A personal life insurance policy of up to two million dollars, policy type and term to be decided Mr. Mitrani at his sole discretion

(c) An automobile expense allowance of \$2,500 per month plus all expenses related to the maintenance, repair and operation of such automobile including, but not limited to, gas, oil and insurance premiums.

(d) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures; *provided, however* , any expenditure or budget for travel and entertainment shall be pre-approved by the Board.

4.6 Employee Benefits . During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans** "), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.7 Vacation; Paid Time-off . During the Employment Term, the Executive shall be entitled to five (5) weeks of paid vacation days per year during the Employment Term, and prorated for partial periods and in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.8 Indemnification . In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a " **Proceeding** "), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.9 Clawback Provisions . Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

4.10 Past Due Amounts . As of the date of this Agreement Albert Mitrani is owed for unpaid expenses and fees of approximately \$120,000 submitted and incurred through the date of the Agreement. (" **Past Due Amounts** "). The Company agrees that the Past Due Amount shall be paid, in part or in full, to Executive upon the earliest reasonable practicable time that there is sufficient working capital as determined by the Board.

5. Termination of Employment . The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; *provided that* , unless otherwise provided herein, either party shall be required to give the other party at least 90 days' advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this **Section 5** and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Non-renewal by the Executive, Termination for Cause or Resignation without Good Reason .

(a) The Executive's employment hereunder may be terminated upon either Executive's decision to not renew the Agreement in accordance with **Section 1**, by the Company for Cause or by the Executive without Good Reason. If the Executive's employment is terminated upon the Executive's failure to renew the Agreement, by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid within one (1) week following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;
- (ii) any earned but unpaid Annual Bonus with respect to any completed period immediately preceding the Termination Date, which shall be paid on the otherwise applicable payment date; provided that, if the Executive's employment is terminated by the Company for Cause, then any such accrued but unpaid Annual Bonus shall be forfeited;
- (iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy;
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein;
- (v) equity awards granted to Executive that are vested and/or earned through date of termination; and
- (vi) any of the Past Due Amounts which are outstanding as of the date of the termination.

Items (i) through (vi) are referred to herein collectively as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean

- (i) the Executive's proven failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness); after demand for substantial performance is delivered by the Company to Executive that specifically identifies the manner in which the Company believes that Executive has not substantially performed his duties;

- (ii) the Executive's proven failure to comply with any valid, legal material directive of the Supervisor which reasonably relates to the performance of his duties (other than any such failure resulting from incapacity due to physical or mental illness);
- (iii) the Executive's proven engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, injurious to the Company or its affiliates;
- (iv) the Executive's proven embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company;
- (v) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
- (vi) the Executive's proven violation of a material policy of the Company;
- (vii) the Executive's proven willful unauthorized disclosure of Confidential Information (as defined below);
- (viii) the Executive's intentional material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
- (ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term, provided if such failure causes reputational or financial harm to the Company.

For purposes of this section, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have ten (10) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; *provided however*, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice and with immediate effect.

For purposes of this Agreement, " **Good Reason** " shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

- (x) a material reduction in the Executive's Base Salary other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions;
- (xi) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;
- (xii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
- (xiii) a material, adverse change in the Executive's authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company's size, status as a public company and capitalization as of the date of this Agreement.
- (xiv) The Executive cannot terminate his employment for "Good Reason" unless she has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason and the Company has had at least (ten) 10 business days from the date on which such notice is provided to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice. If the Executive does not terminate his employment for Good Reason within six months after the first occurrence of the applicable grounds unrelated to financial breaches, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such non-financial related grounds. Unless specifically waived in writing by Executive to the Company, the right of Executive to terminate his employment for Good Reason based on financially related grounds shall not terminate unless the grounds for termination have been cured by the Company within the appropriate time constraints. The Executive may elect at her sole discretion to defer providing notification to the Company with respect to the existence of any circumstances providing financial grounds for termination for Good Reason and in no way does such deferral by Executive constitute a suspension or waiver by Executive of such financial grounds for termination unless agreed to specifically in writing by Executive.

5.2 Non-renewal by the Company, Termination without Cause or Resignation for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with **Section 1** . In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with **Section 6** , **Section 7** , **Section 8** and **Section 9** of this Agreement and his execution of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release** "),the Executive shall be entitled to receive the following:

(a) continued Base Salary for the greater of (i) the remaining portion of the Employment Term or (ii) three years following the Termination Date payable in equal monthly installments in accordance with the Company's normal payroll practices, but no less frequently than monthly; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed;

(b) a payment equal to the product of the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year. This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

(i) all outstanding unvested stock options or warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;

(ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in **Section 11.1**) to the Executive; *provided, however* , the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by the Executive and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to **Section 15** of this Agreement.

5.3 Death or Disability

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

- (i) the Accrued Amounts;
- (ii) the Executive's Base Salary for twelve months;
- (iii) continued health insurance for Executive's spouse for one year;
- (iv) full vesting of all equity grants, warrants or other stock options issued to Executive and
- (v) a lump sum payment equal to the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the fiscal year in which the Termination Date occurs. Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, Disability shall mean the Executive's inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Change in Control Termination .

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company on account of its failure to renew the Agreement in accordance with **Section 1** or without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, the Executive shall be entitled to receive the Accrued Amounts and the Executive shall be entitled to receive the following:

- (i) a lump sum payment equal to five (5) times the sum of the Executive's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to the Executive's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

(b) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (i) all outstanding unvested stock options and warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(c) For purposes of this Agreement, " **Change in Control** " shall mean

- (i) the sale of all or substantially all of the Company's assets.
- (ii) a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided* , that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

5.5 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with **Section 23**. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 Termination Date. The Executive's Termination Date shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to **Section 1**, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors (or a committee thereof) of the Company, its subsidiaries or any of its affiliates.

6. Cooperation. The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. Confidential Information. The Executive understands and acknowledges that during the Employment Term, he will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined.

(a) Definition.

For purposes of this Agreement, " **Confidential Information** " includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by him in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Company Creation and Use of Confidential Information.

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) Disclosure and Use Restrictions.

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Board acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent the Board acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Executive shall promptly provide written notice of any such order to Board.

The Executive understands and acknowledges that his obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after he begins employment by the Company) and shall continue during and after his employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

Notwithstanding the foregoing or anything contained herein, the Company acknowledges and consents to the Executive's use of his personal computers, email, texting services, smartphone, PDAs, fax machines and similar devices (collectively, "**Personal Property**"), to conduct business on behalf of the Company, which may include the transmittal of Confidential Information; provided, however, that the Executive shall take reasonable care to prevent the disclosure of any Confidential Information to unauthorized third parties without the consent of the Company.

8. Restrictive Covenants.

8.1 Acknowledgment. The Executive understands that the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual or other services he provides to the Company are unique, special or extraordinary.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, for any reason or no reason and whether employment is terminated at the option of the Executive or the Company, the Executive agrees and covenants not to engage in Prohibited Activity.

For purposes of this **Section 8**, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

This **Section 8** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Chief Executive Officer of the Company.

8.3 Non-solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company.

8.4 Non-solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, he will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

9. Non-disparagement. The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This **Section 9** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to Chief Executive Officer of the Company.

The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

10. Acknowledgement. The Executive acknowledges and agrees that the services to be rendered by him to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the amount of his compensation reflects, in part, his obligations and the Company's rights under **Section 7**, **Section 8** and **Section 9** of this Agreement; that he has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that he will not be subject to undue hardship by reason of his full compliance with the terms and conditions of **Section 7**, **Section 8** and **Section 9** of this Agreement or the Company's enforcement thereof.

11. Proprietary Rights.

11.1 Work Product. The Executive acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "**Work Product**"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "**Intellectual Property Rights**"), shall be the sole and exclusive property of the Company, subject to **Section 5.2(e)**.

11.2 Work Made for Hire: Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement, subject to **Section 5.2(e)** .

11.3 Further Assurances: Power of Attorney. During and after his employment, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect and transfer to the Company the Work Product as well as an Intellectual Property Right in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by the Executive's subsequent incapacity.

11.4 No License. The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company subject to **Section 5.2(e)** .

12. Security.

12.1 Security and Access. The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company facilities, IT resources and communication technologies ("**Facilities Information Technology and Access Resources**"); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Facilities and Information Technology Access Resources or other Company property or materials by others.

12.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Executive's possession or control. Notwithstanding the foregoing, the Company acknowledges and agrees that any Personal Property purchased by the Executive with his personal funds shall remain the property of the Executive; *provided, however*, the Executive shall delete all Confidential Information stored on such Personal Property upon the termination of this Agreement; and, *provided, further*, the Company shall have the right to have such Personal Property inspected by an independent third party to ensure the Executive's compliance with the foregoing.

13. Publicity. The Company may not, without the written consent of the Executive, use and display, by the Company and its agents, representatives and licensees, the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of his employment by the Company, for all legitimate commercial and business purposes of the Company (" **Permitted Uses** ") without further consent from or royalty, payment or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of his employment by the Company, arising directly or indirectly from the Company's and its agents', representatives' and licensees' exercise of their rights in connection with any Permitted Uses.

14. Remedies. In the event of a breach or threatened breach by the Executive of **Section 7** , **Section 8** or **Section 9** of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, equitable relief against such breach or threatened breach from any court of competent jurisdiction, with the necessity of showing actual damages or that money damages would not afford an adequate remedy, and with the necessity of posting bond or other security to move forward on legal actions. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief, understanding that should the Executive prevail, the Company will pay executive for all legal expenses, lost income, and lost opportunity costs. The only damages the executive will pay should he not prevail will be for proven losses and actual damages, excluding legal costs.

15. Mediation /Arbitration. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to an independent third party mediator. Should there be issues that cannot be resolved in a mediation process, then the dispute shall be forwarded to arbitration and shall be administered by the American Arbitration Association and conducted consistently with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any award determination shall be final and binding upon the Parties. The Company will be responsible for all costs of these proceedings.

16. Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Miami-Dade. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

19. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

20. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses as specified by the parties.

24. Representations of the Executive. The Executive represents and warrants to the Company that:

24.1 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

24.2 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

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

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani
Name: Albert Mitrani
Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Albert Mitrani
Name: Albert Mitrani

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

VOID AFTER NOVEMBER 4, 2026

WARRANT NO. WA-2016-01

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.**COMMON STOCK PURCHASE WARRANT**

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, **IAN T. BOTHWELL** (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after November 4, 2016 and in accordance with the Vesting Schedule attached hereto as **Exhibit A** until before 5:00 P.M., New York City time, on November 4, 2026 (the “**Expiration Date**”), **THIRTY ONE MILLION EIGHT HUNDRED THOUSAND (31,800,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. **Background**. The Company agreed to issue this warrant in connection with that certain executive employment agreement, dated November 4, 2016 (the “**Employment Agreement**”), between the Company and the Initial Holder.

2. **Definitions**. As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“ **Excluded Stock** ” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.06 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d).

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means November 4, 2016.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant shall be vest in accordance with the Vesting Schedule attached as **Exhibit A** hereto and once vested, may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities: “Cashless” Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “ **Market Price** ” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “ **Underlying Securities** ”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:
- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
 - (b) any cash paid or payable (including, without limitation, by way of dividend); or
 - (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) receivable by such Holder as aforesaid) during such period, giving effect to all adjustments called for during such period by Sections 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed this Warrant as of the Original Issue Date.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani
Name: Albert Mitrani
Title: President and Chief Executive Officer

Acknowledged and Agreed to:

/s/ Ian T. Bothwell
Ian T. Bothwell

VESTING SCHEDULE

1. Immediately on the Original Issue Date, fifty percent (50%) of the Warrant shall vest and, thereafter, the remaining fifty percent (50%) shall vest in eighteen (18) equal monthly installments beginning on November 30, 2016 and continuing for seventeen (17) consecutive monthly periods thereafter or until Executive no longer remains employed by the Company, whichever is earlier, and subject to **Section 5.2** of the Employment Agreement.
 2. Notwithstanding the foregoing vesting schedule, the unvested portion of the Warrant shall be accelerated upon the achievement of the milestones set forth below, to the satisfaction of the Board in its sole discretion:
 - a. 25% upon the consummation of an equity or debt financing subsequent to the Effective Date and resulting in gross proceeds of at least \$300,000, including, but not limited to, the currently contemplated financing with Diamond Rock, LLC (or its affiliates), contingent upon the Executive's continued employment at the time of consummation, subject to **Section 5.2** of the Employment Agreement; and
 - b. 25% upon the consummation of a series of equity or debt financings subsequent to the Effective Date resulting in aggregate process gross proceeds in excess of \$1,500,000 contingent upon the Executive's continued employment at the time of consummation, subject to **Section 5.2** of the Employment Agreement.
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FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____ * or

(ii) _____ by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant,

and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

VOID AFTER NOVEMBER 4, 2026

WARRANT NO. WA-2016-02

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.**COMMON STOCK PURCHASE WARRANT**

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, **DR. BRUCE WERBER** (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after November 4, 2016 until before 5:00 P.M., New York City time, on November 4, 2026 (the “**Expiration Date**”), **THIRTY ONE MILLION EIGHT HUNDRED THOUSAND (31,800,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. **Background.** The Company agreed to issue this warrant in connection with that certain executive employment agreement, dated November 4, 2016 (the “**Employment Agreement**”), between the Company and the Initial Holder.

2. **Definitions.** As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“ **Excluded Stock** ” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.06 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d).

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means November 4, 2016.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities: “Cashless” Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “ **Market Price** ” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “ **Underlying Securities** ”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:
- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
 - (b) any cash paid or payable (including, without limitation, by way of dividend); or
 - (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) receivable by such Holder as aforesaid during such period, giving effect to all adjustments called for during such period by Sections 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned has duly executed this Warrant as of the Original Issue Date.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani
Name: Albert Mitrani
Title: President and Chief Executive Officer

Acknowledged and Agreed to:

/s/ Dr. Bruce Werber
Dr. Bruce Werber

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____ * or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant, and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

VOID AFTER NOVEMBER 4, 2026

WARRANT NO. WA-2016-03

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

COMMON STOCK PURCHASE WARRANT

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, **DR. MARIA INES MITRANI** (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after November 4, 2016 until before 5:00 P.M., New York City time, on November 4, 2026 (the “**Expiration Date**”), **TEN MILLION (10,000,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. **Background**. The Company agreed to issue this warrant in connection with that certain executive employment agreement, dated November 4, 2016 (the “**Employment Agreement**”), between the Company and the Initial Holder.

2. **Definitions**. As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“**Excluded Stock**” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.06 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d).

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means November 4, 2016.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities: “Cashless” Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “ **Market Price** ” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “ **Underlying Securities** ”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:
- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
 - (b) any cash paid or payable (including, without limitation, by way of dividend); or
 - (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5 receivable by such Holder as aforesaid) during such period, giving effect to all adjustments called for during such period by Sections 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____ * or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant,

and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)
