
**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: April 20, 2016

Life Clips, Inc.

(Exact Name of Registrant as Specified in Charter)

Wyoming
*(State or Other Jurisdiction
of Incorporation)*

333-198828
*(Commission
File Number)*

46-2378100
*(IRS Employer
Identification No.)*

**233 S. Sharon Amity Rd., Suite 201
Charlotte, North Carolina 28211**
(Address of Principal Executive Offices, including zip code)

800-292-8991
(Registrant's telephone number, including area code)

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

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

- Written 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))
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Item 3.03 Material Modification to Rights of Security Holders.

The information contained below in Item 5.03 of this Current Report on Form 8-K is hereby incorporated by reference to this Item 3.03.

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

The Board of Directors (the “**Board**”) of Life Clips, Inc. (the “**Company**”) previously adopted, subject to shareholder approval, the Life Clips, Inc. 2016 Stock and Incentive Plan (the “**Stock Plan**”). On April 20, 2016, the date of the Special Meeting (as defined below), the shareholders of the Company approved and adopted the Stock Plan, in which employees, consultants and non-employee directors, including our principal executive officer, will be eligible to participate (the “**Participants**”). The purpose of the Stock Plan is to enhance the profitability and value of the Company by enabling the Company to offer Participants incentive awards to attract, retain and reward such individuals and strengthen the mutuality of interests between the Participants and the Company’s shareholders.

The Stock Plan provides for the granting of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock grants and units, performance units and awards and cash. A maximum of 20,000,000 shares of common stock may be issued under the Stock Plan, representing in excess of 35% of the number of our currently outstanding shares. Awards under the Stock Plan will be made at the discretion of the Board or applicable committee, although no awards have been made to date. Accordingly, the Company cannot currently determine the amount of awards that will be made under the Stock Plan. It is anticipated that a significant percentage of the awards granted under the Stock Plan will be for the benefit of current or future executive officers and directors of the Company, including Robert Gruder, the Company’s Chief Executive Officer.

The Stock Plan will be administered by a committee of the Board consisting of two or more non-employee independent directors, if such committee is constituted, or the full Board. Currently, Mr. Gruder is the sole member of the Board. The Board or applicable committee will have the authority, in its discretion, to interpret the Stock Plan, to adopt rules, regulations and guidelines with respect to the Stock Plan, to grant awards to Participants and to impose the terms and conditions on grants that it deems appropriate. The effective date of the Stock Plan was March 24, 2016 and the Stock Plan will continue in effect for a term of ten (10) years from that date unless earlier terminated by the Board.

The description contained herein of the Stock Plan is qualified in its entirety by reference to the terms of the Stock Plan, which is attached hereto as Exhibit 10.1 and incorporated herein by this reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 21, 2016, the Company submitted articles of restatement of the Company’s articles of incorporation for filing with with the Secretary of State for the State of Wyoming to consolidate all prior amendments to the articles of incorporation into a single document and to further amend the Company’s articles of incorporation. The new amendments were adopted and approved by the Company’s shareholders on April 20, 2016 at the Special Meeting. The purpose of the amendment is to add new ARTICLE 6 and new ARTICLE 7.

New ARTICLE 6 eliminates the liability of each director to the Company and its shareholders for money damages for breach of fiduciary duty to the maximum extent permitted by the Wyoming Business Corporation Act, except liability for (i) any breach of the director’s duty of loyalty to the Company and its shareholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) unlawful corporate distributions (e.g., in the form of dividends or repurchases by the Company of any shares of its outstanding common stock) or (iv) any transaction from which the director derived any improper benefit. The effect of this amendment will be to make it comparatively more difficult for the Company or any shareholder to bring suit against our directors by reason of the fact that such individual serves or served in such capacity. The Board believes that this type of limitation is common market practice and will enhance the Company’s ability to attract talented and experienced individuals to serve on our Board.

New ARTICLE 7 authorizes the shareholders of the Company to effect corporate action by written consent of the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a shareholders’ meeting. In most instances, the number of votes that would be required to authorize or take corporate action will be a majority of the then-outstanding number of shares of common stock entitled to vote on the matter. Prior to the adoption of this amendment, because the Company’s articles of incorporation did not contain any provisions specifically authorizing the taking of action by written consent of less than all shares of voting stock outstanding, the only way to effect corporate action by written consent of the shareholders under the Wyoming Business Corporation Act was to obtain unanimity. The effect of this amendment will be to make it easier for the Company’s shareholders to effect action on their own accord, without having to call a shareholders’ meeting.

The description contained herein of the restated articles of incorporation is qualified in its entirety by reference to the terms of the restated articles of incorporation, which is attached hereto as Exhibit 3.1 and incorporated herein by this reference.

Item 5.07. Submission of Matters to a Vote of the Security Holders.

The following are the voting results on each matter submitted to the shareholders of the Company at its special meeting of shareholders held on April 20, 2016 (the “**Special Meeting**”).

Proposal 1 : The Company’s shareholders voted to approve the Stock Plan by the following vote:

For	Against	Abstentions	Broker Non-Votes
31,570,814	0	0	N/A

Proposal 2 : The Company’s shareholders voted to approve amendments to the Company’s articles of incorporation to (i) permit shareholders of the Company to take action without a meeting by written consent of the holders of outstanding shares having not less than the minimum number of votes that would be required or permitted to take action at a shareholders’ meeting and (ii) eliminate liability of each director to the Company and its shareholders for breach of fiduciary duty to the maximum extent permitted by law by the following vote:

For	Against	Abstentions	Broker Non-Votes
31,570,814	0	0	N/A

Proposal 3 : The Company’s shareholders voted to ratify and approve a previous amendment to the Company’s articles of incorporation providing for a forward stock split and the authorization of one or more series of preferred stock by the following vote:

For	Against	Abstentions	Broker Non-Votes
31,570,814	0	0	N/A

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Life Clips, Inc. 2016 Stock and Incentive Plan
3.1	Articles of Restatement and Restated articles of Incorporation of Life Clips, Inc.

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.

LIFE CLIPS, INC.

Date: April 21, 2016

By: /s/ Robert Gruder

Robert Gruder

Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Life Clips, Inc. 2016 Stock and Incentive Plan
3.1	Articles of Restatement and Restated articles of Incorporation of Life Clips, Inc.

Wyoming Profit Corporation

Articles of Restatement
of
Life Clips, Inc.

1. The name of the corporation is **Life Clips, Inc** .
2. The text of the restated articles of incorporation of the corporation is attached hereto as Annex A.
3. The corporation hereby certifies that the restated articles of incorporation attached hereto as Annex A :
 - (a) consolidate all prior amendments to the articles of incorporation of the corporation into a single document; and
 - (b) amend the articles of incorporation, which amendment was duly approved by the shareholders on April 20, 2016 in the manner required by the Wyoming Business Corporation Act and by the articles of incorporation of the corporation.

Life Clips, Inc. has caused these Articles of Restatement to be signed by the authorized officer below as of April 20, 2016.

LIFE CLIPS, INC.

/s/ Robert Gruder

Robert Gruder, Chief Executive Officer

Wyoming Profit Corporation

Restated Articles of Incorporation
of
Life Clips, Inc.

ARTICLE 1. Name .

The name of the corporation is **Life Clips, Inc.**

ARTICLE 2. Registered Agent .

The name and physical address of the corporation's registered agent is:

Corporate Creations Network Inc.
5830 E. 2nd Street
Casper, WY 82609 USA

ARTICLE 3. Mailing Address .

The mailing address of the corporation is:

233 S. Sharon Amity Road
Suite 201
Charlotte, NC 28211

ARTICLE 4. Principal Office Address .

The address of the corporation's principal office is:

233 S. Sharon Amity Road
Suite 201
Charlotte, NC 28211

ARTICLE 5. Authorized Stock .

(A) Classes of Stock. The corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the corporation is authorized to issue is Three Hundred Twenty Million (320,000,000). Three Hundred Million (300,000,000) shares shall be Common Stock, each share with a par value of \$0.001, and Twenty Million (20,000,000) shares shall be Preferred Stock, each share with a par value of \$0.001.

(B) Forward Stock Split. Effective upon the "Effective Time" (as defined below), all issued and outstanding shares of Common Stock (the "Existing Common Stock") of the corporation shall be, and hereby are, automatically reclassified as follows: Each one (1) share of Existing Common Stock shall automatically be reclassified, changed, and converted into (the "Forward Stock Split") eleven (11) validly issued, fully paid, and non-assessable shares of Common Stock, par value \$0.001 per share (the "New Common Stock"). The corporation shall, through its transfer agent, provide certificates representing New Common Stock to holders of Existing Common Stock in exchange for certificates representing Existing Common Stock. From and after the Effective Time, certificates representing shares of Existing Common Stock shall be cancelled and shall represent only the right of the holders thereof to receive New Common Stock. From and after the Effective Time, the term New Common Stock as used in this Article 5 shall mean Common Stock as provided in these restated articles of incorporation, including the par value therefore. The "Effective Time" shall be February 18, 2016.

(C) Rights, Preferences and Restrictions of Preferred Stock. The Preferred Stock authorized by these restated articles of incorporation may be issued from time to time in series. The board of directors is hereby authorized to fix or alter the rights, preferences, privileges and restrictions granted to or imposed upon series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or of any of them. Subject to compliance with applicable protective voting rights which may be granted to the Preferred Stock or series thereof in certificates of determination or the corporation's restated articles of incorporation ("Protective Provisions"), but notwithstanding any other rights of the Preferred Stock or any series thereof, the rights, privileges, preferences and restrictions of any such series may be subordinated to, pari passu with (including, without limitation, inclusion in provisions with respect to liquidation and acquisition preferences, redemption and/or approval of matters by vote or written consent), or senior to any of those of any present or future class or series of Preferred or Common Stock. Subject to compliance with applicable Protective Provisions, the board of directors is also authorized to increase or decrease the number of shares of any series prior or subsequent to the issue of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. The board of directors of the corporation is expressly granted authority, without shareholder approval, and within the limits of the Wyoming Business Corporation Act, to take all of the foregoing action.

(D) Other Designations. The allocation between the classes, or among the series of each class, of unlimited voting rights and the right to receive the net assets of the corporation upon dissolution, shall be as designated by the board of directors. All rights accruing to the outstanding shares of the corporation not expressly provided for to the contrary herein or in the corporation's Bylaws or in any amendment hereto or thereto shall be vested in the Common Stock. Accordingly, unless and until otherwise designated by the board of directors of the corporation, and subject to any superior rights as so designated, the Common Stock shall have unlimited voting rights and be entitled to receive the net assets of the corporation upon dissolution.

ARTICLE 6. Elimination of Director Liability. To the fullest extent now or hereafter permitted by the Wyoming Business Corporation Act, no person who is or was a director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 17-16-833 of the Wyoming Business Corporation Act, or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article 6 shall apply to or have any effect on the liability of any director for or with respect to acts or omissions occurring prior to such amendment or repeal.

ARTICLE 7. Action Without Meeting . Any action required or permitted by the Wyoming Business Corporation Act to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder(s) who signs the consent and be delivered to the corporation for inclusion in the minutes or filing with the corporate records.

Life Clips, Inc. has caused these Restated Articles of Incorporation to be signed by the authorized officer below as of April 20, 2016.

LIFE CLIPS, INC.

/s/ Robert Gruder

Robert Gruder, Chief Executive Officer

Life Clips Inc.

2016 STOCK AND INCENTIVE PLAN

ARTICLE I

PURPOSE

The purpose of the Plan is to enhance the profitability and value of the Company for the benefit of its stockholders by enabling the Company to offer Eligible Employees, Consultants and Non-Employee Directors incentive awards to attract, retain and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's stockholders. Awards granted under the Plan may be made in compliance with the requirements of Section 162(m) of the Code to the extent determined by the Committee in its sole discretion.

ARTICLE II

DEFINITIONS

For purposes of the Plan, the following terms shall have the following meanings:

2.1 “**Acquisition Event**” means a merger or consolidation in which the Company is not the surviving entity, any transaction that results in the acquisition of all or substantially all of the Company's outstanding Common Stock by a single person or entity or by a group of persons and/or entities acting in concert, or the sale or transfer of all or substantially all of the Company's assets. The occurrence of Acquisition Event shall be determined by the Committee in its sole discretion.

2.2 “**Affiliate**” means each of the following: (a) any subsidiary; (b) any parent; (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company; (d) any corporation, trade or business (including, without limitation, a partnership or limited liability company) that directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any of its Affiliates has a material equity interest and that is designated as an “Affiliate” by resolution of the Committee.

2.3 “**Award**” means any award under the Plan of any Stock Option, Restricted Stock, Restricted Stock Unit, Performance Unit, SAR or Cash Award. All Awards shall be subject to the terms of a written or electronic agreement executed by the Company and the Participant. Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

2.4 “**Board**” means the Board of Directors of the Company.

2.5 “**Cash Award**” means an Award denominated in cash.

2.6 “**Change in Control**” means, unless otherwise determined by the Committee in the applicable Award agreement, the occurrence of any of the following: the consummation of a “change in ownership” of the Company, a “change in effective control” of the Company or a “change in the ownership of a substantial portion of the assets” of the Company, and in each case, as defined under Code Section 409A.

2.7 “**Code**” means the Internal Revenue Code of 1986, as amended. Any reference to any section of the Code shall also be a reference to any successor provision and any Treasury Regulation promulgated thereunder.

2.8 “**Committee**” means a committee or subcommittee of the Board appointed from time to time by the Board, which committee or subcommittee shall consist of two or more non-employee directors, each of whom is intended to be, (i) to the extent required by Rule 16b-3 promulgated under Section 16(b) of the Exchange Act, a “non-employee director” as defined in Rule 16b-3; (ii) to the extent required Section 162(m) of the Code, an “outside director” as defined in Section 162(m) of the Code; and (iii) an “independent director” as defined under such other applicable stock exchange rules. To the extent that no Committee exists that has the authority to administer this Plan, the functions of the Committee shall be exercised by the Board. Notwithstanding the foregoing, if and to the extent that no Committee exists that has the authority to administer the Plan, the functions of the Committee shall be exercised by the Board and all references herein to the Committee shall be deemed references to the Board.

2.9 “**Common Stock**” means the Common Stock of the Company, par value \$0.001 per share.

2.10 “**Company**” means Life Clips Inc., a Wyoming corporation, and its successors by operation of law.

2.11 “**Consultant**” means any person who provides consulting or advisory services to the Company or its Affiliates, provided that such services are not in connection with the offer or sale of securities in a capital raising transaction, and do not, directly or indirectly, promote or maintain a market for the Company’s or its Affiliates’ securities.

2.12 “**Disability**” means the Participant’s permanent and total disability as determined by the Committee. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for Awards that are subject to Section 409A of the Code, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

2.13 “**Dividend Equivalent**” means in the case of a Restricted Stock Unit or Performance Unit, an amount equal to all dividend and other distributions (or the economic equivalent thereof) that are payable to shareholders of record during a vesting or performance period as applicable on a like number of shares of Common Stock that are subject to the Award.

2.14 “ **Effective Date** ” means the effective date of the Plan as defined in Article XVI .

2.15 “ **Eligible Employee** ” means each employee of the Company or an Affiliate.

2.16 “ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder. Any references to any section of the Exchange Act shall also be a reference to any successor provision.

2.17 “ **Exercisable Awards** ” has the meaning set forth in Section 4.2(d).

2.18 “ **Fair Market Value** ” means, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the closing price reported for the Common Stock on the applicable date: (a) as reported on the principal national securities exchange in the United States on which it is then traded; or (b) if not traded on any such national securities exchange, as quoted on an automated quotation system sponsored by the Financial Industry Regulatory Authority or if the Common Stock shall not have been reported or quoted on such date, on the first day prior thereto on which the Common Stock was reported or quoted. If the Common Stock is not traded, listed or otherwise reported or quoted, then Fair Market Value means the fair market value of the Common Stock as determined by the Committee in good faith in whatever manner it considers appropriate taking into account the requirements of Section 422 of the Code or Section 409A of the Code, as applicable.

2.19 “ **Grant Date** ” means the date an Award is granted to a Participant.

2.20 “ **Incentive Stock Option** ” means any Stock Option awarded to an Eligible Employee of the Company, its Subsidiaries or its Parent (if any) under the Plan intended to be and designated as an “Incentive Stock Option” within the meaning of Section 422 of the Code.

2.21 “ **Non-Employee Director** ” means a director of the Company who is not an active employee of the Company or an Affiliate.

2.22 “ **Nonqualified Option** ” means any Stock Option awarded under the Plan that is not an Incentive Stock Option.

2.23 “ **Option** ” means a right to purchase a specified number of shares of Common Stock at a specified Exercise Price, which is either an Incentive Stock Option or a Nonqualified Stock Option.

2.24 “ **Participant** ” means an Eligible Employee, Consultant or Non-Employee Director to whom an Award has been granted pursuant to the Plan.

2.25 “ **Performance Award** ” means an Award made pursuant to this Plan to a Participant which is subject to the attainment of one or more performance goals. A Performance Award may be in the form of Performance Units, Restricted Stock Awards, Options, SARs or Cash Awards.

2.26 “ **Performance Unit** ” means a unit evidencing the right to receive in specific circumstances cash or shares of Common Stock or equivalent value of Common Stock in cash, the value of which at the time it is settled is determined as a function of the extent to which established performance criteria have been satisfied. Performance Units may take the form of performance-based Restricted Stock Units or Cash Awards.

2.27 “ **Performance Period** ” means each fiscal year of the Company or such period (as specified by the Committee) over which the performance of any performance criteria attached to an Award is to be measured.

2.28 “ **Plan** ” means this Life Clips, Inc. 2016 Stock and Incentive Plan, as amended from time to time.

2.29 “ **Restricted Stock** ” means an Award of shares of Common Stock issued under the Plan that is subject to restrictions pursuant to Article VII.

2.30 “ **Rule 16b-3** ” means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.31 “ **Section 4.2 Event** ” has the meaning set forth in Section 4.2(b).

2.32 “ **Securities Act** ” means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Any reference to any section of the Securities Act shall also be a reference to any successor provision.

2.33 “ **Section 409A of the Code** ” means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable Treasury regulations thereunder.

2.34 “ **Stock Appreciation Right or “SAR”** ” means the right to receive a payment in cash or Common Stock equal to the excess of the Fair Market Value of a specified number of shares of Common Stock on the date the right is exercised over a specified Exercise Price.

2.35 “ **Subsidiary** ” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

ARTICLE III

ADMINISTRATION

3.1 **The Committee**. The Plan shall be administered and interpreted by the Committee.

3.2 **Grants of Awards**. The Committee shall have full authority to grant, pursuant to the terms of the Plan, to Eligible Employees, Consultants and Non-Employee Directors: (i) Stock Options, (ii) Stock Appreciation Rights, (iii) Restricted Stock, (iv) Performance Awards, and (vi) Performance Units. In particular, the Committee shall have the authority:

(a) to select the Eligible Employees, Consultants and Non-Employee Directors to whom Awards may from time to time be granted hereunder;

(b) to determine whether and to what extent Awards are to be granted hereunder to one or more Eligible Employees, Consultants or Non-Employee Directors;

(c) to determine, in accordance with the terms of the Plan, the number of shares of Common Stock to be covered by each Award granted hereunder;

(d) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the shares of Common Stock relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(e) to determine whether and under what circumstances a Stock Option may be settled in cash, Common Stock and/or Restricted Stock;

(f) to determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option;

(g) to determine whether to require an Eligible Employee, Consultant or Non-Employee Director, as a condition of the granting of any Award, not to sell or otherwise dispose of shares of Common Stock acquired pursuant to an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the Award;

(h) to set the performance criteria and the Performance Period with respect to any Award for which the grant, vesting or payment of such Award is conditioned upon the attainment of specified performance criteria and to certify the attainment of any such performance criteria;

(i) to determine whether, to what extent and under what circumstances grants of Options and other Awards under this Plan are to operate in conjunction with or apart from other awards made by the Company outside of this Plan;

(j) to determine whether, to what extent and under what circumstances Common Stock and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant in any case, in a manner intended to comply with Section 409A of the Code; and

(k) generally, to exercise such powers and to perform such acts as the Committee deems necessary or expedient to promote the best interests of the Company that are not in conflict with the provisions of the Plan.

3.3 **Guidelines.** Subject to Article III, the Committee shall, in its sole discretion, have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan and perform all acts, including the delegation of its administrative responsibilities (to the extent permitted by applicable law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of the Plan and any Award granted under the Plan (and any agreements relating thereto); and to otherwise supervise the administration of the Plan. The Committee may, in its sole discretion, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule 16b-3 and shall be limited, construed and interpreted in a manner so as to comply therewith.

3.4 **Decisions Final.** Any decision, interpretation or other action made or taken in good faith by or at the direction of the Company, the Board or the Committee (or any of its members) arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors and assigns.

ARTICLE IV

SHARE LIMITATIONS

4.1 **Shares Available for Awards.**

(a) Subject to the provisions of Plan, there shall be available for Awards under this Plan granted wholly or partly in Common Stock (including rights or Options that may be exercised for or settled in Common Stock) an aggregate of (i) 20,000,000 shares of Common Stock, (the "Maximum Share Limit"). Such shares shall be reserved from authorized but unissued shares, treasury shares and from shares which have been reacquired by the Company. The Board and the appropriate officers of the Company shall from time to time take whatever actions are necessary to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that shares of Common Stock are available for issuance pursuant to Awards.

(b) If an Award expires or is terminated, cancelled or forfeited, the shares of Common Stock associated with the expired, terminated, cancelled or forfeited Award shall again be available for Awards under this Plan. In the case of an Award that is an Option or SAR that expires, terminates, is cancelled or is forfeited, the Maximum Share Limit shall each be increased by one share of Common Stock for each such Option or SAR. In the case of an Award other than an Option or SAR that expires, terminates, is cancelled or is forfeited, the Maximum Share Limit increased by two shares of Common Stock for each such Award other than an Option or SAR. Notwithstanding the foregoing, the Committee shall adopt such share counting rules as are required for Incentive Stock Options to comply with the requirements set forth in Code Section 422.

4.2 Changes.

(a) The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, (vi) any Section 4.2 Event or (vii) any other corporate act or proceeding.

(b) Subject to the provisions of Section 4.2(d), in the event of any change in the capital structure or business of the Company by reason of any stock split, reverse stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, consolidation, spin-off, reorganization, partial or complete liquidation, issuance of rights or warrants to purchase any Common Stock or securities convertible into Common Stock, any sale or transfer of all or part of the Company's assets or business, or any other corporate transaction or event having an effect similar to any of the foregoing and effected without receipt of consideration by the Company (a "**Section 4.2 Event**") then the Committee shall make such adjustments consistent with such change in such manner as the Committee deems equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, Participants under this Plan, to (i) the aggregate number and kind of shares that thereafter may be issued under the Plan, (ii) the number and kind of shares or other property (including cash) to be issued upon exercise of an outstanding Award or under other Awards granted under the Plan and (iii) the purchase price thereof. Any such adjustment determined by the Committee in good faith shall be final, binding and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors and assigns. In connection with any Section 4.2 Event, the Committee may provide, in its sole discretion, for the cancellation of any outstanding Awards and payment in cash or other property in exchange therefor. Except as provided in this Section 4.2 or in the applicable Award agreement, a Participant shall have no rights by reason of any issuance by the Company of any class of securities convertible into stock of any class, any subdivision or consolidation of shares of stock of any class, the payment of any stock dividend, any other increase or decrease in the number of shares of stock of any class, any sale or transfer of all or part of the Company's assets or business or any other change affecting the Company's capital structure or business.

(c) Fractional shares of Common Stock resulting from any adjustment in Awards pursuant to Section 4.2(a) or (b) shall be eliminated at the time of such adjustment by rounding-down for any fractional shares. No fractional shares of Common Stock shall be issued under the Plan. Notice of any adjustment shall be given by the Committee to each Participant whose Award has been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

(d) In the event of an Acquisition Event, the Committee may, in its sole discretion, terminate all outstanding and unexercised Stock Options or Awards that provides for a Participant elected exercise (“ **Exercisable Awards** ”), effective as of the date of the Acquisition Event, by delivering notice of termination to each Participant at least 20 days prior to the date of consummation of the Acquisition Event, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Acquisition Event, each such Participant shall have the right to exercise his or her Exercisable Awards that are then outstanding to the extent vested as of the date on which such notice of termination is delivered (or, at the discretion of the Committee, without regard to any limitations on exercisability otherwise contained in the Award agreements), but any such exercise shall be contingent upon and subject to the occurrence of the Acquisition Event, and, provided that, if the Acquisition Event does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void. If the Acquisition Event does take place after giving such notice, any Exercisable Award not exercised prior to the date of the consummation of such Acquisition Event shall be forfeited simultaneous with the consummation of the Acquisition Event. For the avoidance of doubt, in the event of an Acquisition Event, the Committee may, in its sole discretion, terminate any Exercisable Award for which the exercise price is equal to or exceeds the Fair Market Value without payment of consideration therefor.

If an Acquisition Event occurs but the Committee does not terminate the outstanding Exercisable Awards pursuant to this Section 4.2(d), then the applicable provisions of Section 4.2(b) and Article XII shall apply.

ARTICLE V

STOCK OPTIONS

5.1 **Stock Options: General**. An Award may be in the form of an Option. An Option awarded pursuant to this Plan may consist of either an Incentive Stock Option or a Nonqualified Stock Option. The price at which shares of Common Stock may be purchased upon the exercise of an Option shall be not less than the Fair Market Value of the Common Stock on the Grant Date. The term of an Option shall not exceed 10 years from the Grant Date. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Option, including, but not limited to, the term of any Option and the date or dates upon which the Option becomes vested and exercisable, shall be determined by the Committee and subject to the applicable requirements described in Section 5 hereof.

5.2 **Option Exercise**. The Exercise Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the Participant, the Participant may pay the exercise price by means of the Company withholding shares of Common Stock otherwise deliverable on exercise of the Award or tendering Common Stock valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee, in its sole discretion, shall determine acceptable methods for Participants to tender Common Stock. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Common Stock issuable pursuant to an Award (including cashless exercise procedures approved by the Committee involving a broker or dealer approved by the Committee). The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Section.

ARTICLE VI

STOCK APPRECIATION RIGHTS

6.1 **Stock Appreciation Rights**. An Award may be in the form of an SAR. The Exercise Price for an SAR shall not be less than the Fair Market Value of the Common Stock on the Grant Date. The exercise period for an SAR shall extend no more than 10 years after the Grant Date. Subject to the foregoing provisions, the terms, conditions, and limitations applicable to any SAR, including, but not limited to, the term of any SAR and the date or dates upon which the SAR becomes vested and exercisable, shall be determined by the Committee; *provided, however*, that a SAR that may be settled all or in part in shares of Common Stock shall be subject to the applicable requirements described herein.

ARTICLE VII

RESTRICTED STOCK

7.1 **Awards of Restricted Stock**. An Award may be in the form of a Restricted Stock Award. The terms, conditions and limitations applicable to any Restricted Stock Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee and subject to applicable requirements described herein.

ARTICLE VIII

RESTRICTED STOCK UNIT AWARDS

8.1 **Awards of Restricted Stock Units**. An Award may be in the form of a Restricted Stock Unit Award. The terms, conditions and limitations applicable to a Restricted Stock Unit Award, including, but not limited to, the Restriction Period and the right to Dividend Equivalents, if any, shall be determined by the Committee. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle Restricted Stock Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the vested Restricted Stock Units; *provided, however*, that a Restricted Stock Unit Award that may be settled all or in part in shares of Common Stock shall be subject to the applicable requirements described herein.

ARTICLE IX

PERFORMANCE UNIT AWARDS

Section 9.1 **Performance Unit Awards**. An Award may be in the form of a Performance Unit Award. Each Performance Unit shall have an initial value that is established by the Committee on the Grant Date. Subject to the terms of this Plan, after the applicable performance period has ended, the Participant shall be entitled to receive settlement of the value and number of Performance Units earned by the Participant over the performance period, to be determined as a function of the extent to which the corresponding performance goals have been achieved. The timing and the terms of settlement of earned Performance Units shall be as determined by the Committee and as evidenced in an Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle earned Performance Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the earned Performance Units as soon as practicable after the end of the performance period and following the Committee's determination of actual performance against the performance measures and related goals established by the Committee; *provided, however*, that a Performance Unit Award that may be settled all or in part in shares of Common Stock shall be subject to the applicable requirements described herein.

ARTICLE X

CASH

Section 10.1 **Cash Awards**. An award may be in the form of a Cash Award. The terms and limitations applicable to a Cash Award including but not limited to vesting or other restrictions shall be determined by the Committee.

ARTICLE XI

PERFORMANCE AWARDS

Without limiting the type or number of Awards that may be made under the other provisions of this Plan, an Award may be in the form of a Performance Award. The terms, conditions and limitations applicable to an Award that is a Performance Award shall be determined by the Committee.

11.1 **Nonqualified Performance Awards**. Performance Awards granted to Participants are not intended to qualify as qualified performance-based compensation under Code Section 162(m), and shall be based on the achievement of performance goals subject to such terms, conditions and restrictions as the Committee or its delegate shall determine.

ARTICLE XII

CHANGE IN CONTROL PROVISIONS

Except as otherwise provided by the Committee in an Award agreement, in the event of a Change in Control of the Company after the Effective Date, the Committee may, but shall not be obligated to:

(a) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of an Award;

(b) provide for the cancellation of any Award (including a Stock Option, Stock Appreciation Award or other Award so long as the award is based on the appreciation in value of a share of Common Stock in excess of an amount equal to at least the Fair Market Value of the Common Stock on the date such Award is granted) without payment if the Change in Control Price is less than the exercise price of such Awards;

(c) provide for the purchase of any Awards by the Company or an Affiliate for an amount of cash equal to the excess of the Change in Control Price (as defined below) of the shares of Common Stock covered by such Awards, over the aggregate exercise price of such Awards. For purposes of this Article XII, “**Change in Control Price**” shall mean the highest price per share of Common Stock paid in any transaction related to a Change in Control of the Company; provided, however, that such price shall not exceed the fair market value of the Common Stock at the time of purchase as determined in accordance Section 409A of the Code; or

(d) provide for the issuance of substitute Awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted hereunder as determined by the Committee in its sole discretion. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation § 1.424-1 (and any amendments thereto).

ARTICLE XIII

TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of the Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary to ensure that the Company may comply with any regulatory requirement referred to in Article XIII or Section 409A of the Code as described below), or suspend or terminate it entirely, retroactively or otherwise; provided, however, that if the Committee, in its sole discretion, determines that the rights of a Participant with respect to Awards granted prior to such amendment, suspension or termination, may be adversely impaired, the consent of such Participant shall be required; and provided further, without the approval of the stockholders of the Company entitled to vote in accordance with applicable law, no amendment may be made that would:

- (a) increase the aggregate number of shares of Common Stock that may be issued under the Plan (other than due to an adjustment under Section 4.2);
- (b) change the classification of individuals eligible to receive Awards under the Plan;
- (c) other than adjustments or substitutions in accordance with Section 4.2, amend the terms of outstanding Awards to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or to cancel outstanding Stock Options or Stock Appreciation Rights (where prior to the reduction or cancellation the exercise price equals or exceeds the fair market value of the shares of Common Stock underlying such Awards) in exchange for cash, other Awards or Stock Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Stock Options or Stock Appreciation Rights;
- (d) extend the maximum Stock Option period under beyond 10 years;
- (e) award any Stock Option or Stock Appreciation Right in replacement of a canceled Stock Option or Stock Appreciation Right with a higher exercise price; or
- (f) require stockholder approval in order for the Plan to continue to comply with the applicable provisions of Section 422 of the Code to the extent applicable to Incentive Stock Options or the rules of any exchange or system on which the Company's securities are listed or traded at the request of the Company.

The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article VIII or as otherwise specifically provided herein, no such amendment or other action by the Committee shall adversely impair the rights of any holder without the holder's consent. Notwithstanding anything herein to the contrary, the Board or the Committee may amend the Plan or any Award granted hereunder at any time without a Participant's consent to comply with Section 409A of the Code or any other applicable law. Nothing in the Plan is intended to provide a guarantee of particular tax treatment to any Participant.

ARTICLE XIV

UNFUNDED PLAN

The Plan is an "unfunded" plan for incentive and deferred compensation. With respect to any payments as to which a Participant has a fixed and vested interest but that are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

ARTICLE XV

GENERAL PROVISIONS

15.1 **Legend**. The Committee may require each person receiving shares of Common Stock pursuant to an Award granted under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof and such other securities law related representations as the Committee shall request. In addition to any legend required by the Plan, the certificates and/or book entry accounts for such shares may include any legend that the Committee, in its sole discretion, deems appropriate to reflect any restrictions on Transfer.

15.2 **No Right to Employment/Directorship**. Neither the Plan nor the grant of any Award hereunder shall give any Participant or other employee, consultant or Non-Employee Director any right with respect to continuance of employment or directorship by the Company or any Affiliate, nor shall they be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or Non-Employee Director is retained to terminate his or her employment, consultancy or directorship at any time.

15.3 **Withholding of Taxes**. Except as otherwise prohibited by law, the Company shall have the right to deduct from any payment to be made to a Participant, or to otherwise require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash hereunder, payment by the Participant of, any Federal, state or local taxes required by law to be withheld. Upon the vesting of Restricted Stock (or other Award that is taxable upon vesting), or upon making an election under Section 83(b) of the Code, a Participant shall pay all required withholding to the Company. Any statutorily required withholding obligation with regard to any Eligible Employee may be satisfied, subject to the advance consent of the Committee, by reducing the number of shares of Common Stock otherwise deliverable or by delivering shares of Common Stock already owned. Any fraction of a share of Common Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash by the Participant.

15.4 **Governing Law**. The Plan and the actions taken in connection herewith shall be governed by and construed in accordance with the internal laws of the State of Wyoming, without giving effect to its principles of conflict of laws.

15.5 **Construction**. Wherever any words are used in the Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

15.6 **Other Benefits**. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

15.7 **Costs.** The Company shall bear all expenses associated with administering the Plan, including expenses of issuing Common Stock pursuant to any Award granted hereunder.

15.8 **Section 16(b) of the Exchange Act.** On and after the date the Company becomes subject to Section 16 of the Exchange Act, all elections and transactions under the Plan by persons subject to Section 16 of the Exchange Act involving shares of Common Stock are intended to comply with any applicable exemptive condition under Rule 16b-3. Similarly, on or after the date the Company becomes subject to Section 16 of the Exchange Act, the Committee may, in its sole discretion, establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or proper for the administration and operation of the Plan and the transaction of business thereunder.

15.9 **Severability of Provisions.** If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

15.10 **Headings and Captions.** The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

15.11 **Successors and Assigns.** The Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate.

15.12 **No Rights as Stockholder.** Except as otherwise provided herein or pursuant to an Award Agreement, no Participant or Permissible Transferee shall have any rights as a stockholder of the Company with respect to any Award until such individual becomes the holder of record of the shares of Common Stock underlying the Award.

15.13 **Section 409A of the Code.** Although the Company does not guarantee the particular tax treatment of an Award granted under this Plan, Awards made under this Plan are intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and this Plan and any Award agreement hereunder shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

ARTICLE XVI

EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the date specified by the Board in its resolution adopting the Plan, subject to the approval of the Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of Wyoming.

ARTICLE XVII

TERM OF PLAN

This Plan shall be effective as of the Effective Date. This Plan shall continue in effect for a term of 10 years commencing on the Effective Date unless earlier terminated by action of the Board.