SECURITIES AND EXCHANGE COMMISSION

FORM 1-A

Offering statement under Regulation A

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FILER

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PRELIMINARY OFFERING CIRCULAR DATED AUGUST 17, 2021

HAMMITT, INC.

HAMMITT

2101 PACIFIC COAST HIGHWAY
HERMOSA BEACH, CA 90254
310-292-5200

UP TO 22,727,273 SHARES OF CLASS B COMMON STOCK INCLUDING 831,346 SHARES TO BE SOLD BY SELLING SHAREHOLDERS(1)(5)

MINIMUM INVESTMENT 500 SHARES OF CLASS B COMMON STOCK ($550.00)
SEE "SECURITIES BEING OFFERED" AT PAGE 42

	Price to Public	Broker-Dealer discount and commissions (2)	Proceeds to issuer	Proceeds to other persons (4)
Price Per share	$ 1.10	$ 0.011	$ 1.089	$ 1.089
Total Maximum	$ 25,000,000	$ 250,000	$23,844,664	$ 905,336

(1) The company is offering up to 22,727,273 shares of Class B Common Stock. A selling shareholder is offering up to 831,346 shares of Class B Common Stock after the company has raised $10 million in gross proceeds in the offering.

(2) The company has engaged Dalmore Group, LLC, member FINRA/SIPC ("Dalmore"), to perform administrative and technology related functions in connection with this offering, but not for underwriting or placement agent services. This includes the 1% commission payable by the company and the selling shareholder, as applicable, but it does not include the one-time set-up fees payable by the company to Dalmore of $5,000, one-time consulting fees payable by the company to Dalmore of $20,000 and $2,000 in FINRA fees. See "Plan of Distribution and Selling Shareholders" for details.

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(3) The company expects that the minimum amount of expenses of the offering that we will pay will be approximately $156,500 regardless of the number of shares that are sold in this offering. This estimate includes Dalmore fees, auditor fees, legal fees, state filing fees and edgarization fees. In the event that the maximum offering amount is sold, the total offering expenses will be approximately $2,581,500.

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This estimate includes Dalmore fees, auditor fees, legal fees, state filing fees, marketing fees, credit card fees of 4% and edgarization fees.

(4) The proceeds represent amounts to be paid to a selling shareholder listed in this Offering Circular. See "Plan of Distribution and Selling Shareholders."

(5) On August 17, 2021 the company effected a 6-for-1 stock split; these share numbers are on a post-split basis.

This offering will terminate at the earlier of (1) the date at which the maximum offering amount has been sold, (2) the date which is one year from this offering being qualified by the United States Securities and Exchange Commission, or (3) the date at which the offering is earlier terminated by the company at its sole discretion. The company has engaged Prime Trust, LLC (the "Escrow Agent" and "Custodian") to hold funds tendered by investors and provide other services to our company. The offering is being conducted on a best-efforts basis without any minimum target. Provided that an investor purchases shares in the amount of the minimum investment, $550.00 (500 shares), there is no minimum number of shares that needs to be sold in order for funds to be released to the company and for this offering to close, which may mean that the company does not receive sufficient funds to cover the cost of this offering. The company may undertake one or more closings on a rolling basis. After each closing, funds tendered by investors will be made available to the company. After the initial closing of this offering, we expect to hold closings on at least a monthly basis.

Each holder of the Hammitt Class A Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders. Holders of the Class C Common Stock are entitled to three votes per share of Class C Common Stock and will continue to hold a majority of the voting power of all of the company's equity stock at the conclusion of this offering and therefore control the board.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OR GIVE ITS APPROVAL OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION. GENERALLY, NO SALE MAY BE MADE TO YOU IN THIS OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(d)(2)(i)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO www.investor.gov.

This offering is inherently risky. See "Risk Factors" on page 7.

Sales of these securities will commence on approximately , 2021.

The company is following the "Offering Circular" format of disclosure under Regulation A.

In the event that we become a reporting company under the Securities Exchange Act of 1934, we intend to take advantage of the provisions that relate to "Emerging Growth Companies" under the JOBS Act of 2012. See "Implications of Being an Emerging Growth company."

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In this Offering Circular, the term "Hammitt," "we," "us, "our" or "the company" refers to Hammitt, Inc., a California corporation. On August 17, 2021 the company effected a 6-for-1 stock split; all the share numbers in this Offering Circular, except in the financial statements and unless indicated otherwise, are on a post-split basis.

THIS OFFERING CIRCULAR MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

SUMMARY

Overview

Hammitt, Inc. was organized in the State of California on August 12, 2008. The company designs, markets and sells luxury handbags and accessories. The company's products are sold through traditional (wholesale) retail channels and online (direct to consumer ("DTC")). Our handbags and accessories are available on our website at www.hammitt.com. The content on this website are not incorporated by reference into this Offering Circular or in any other report or document we file with the SEC.

Our mission: A client-focused, functional and fresh approach to modern handbags.

In 2008, a small team of Californians began shaping a new, client-focused initiative to create a handbag company where fashion meets function. Using what we believe to be only the highest quality materials, our experienced design team began creating products where comfort and style reign supreme. Since then, we have committed our design efforts to surprise and delight our clients through innovation and evolving functionality.

Each style starts with an idea to solve a problem – making our clients' lives easier and also more colorful. Our designs come to life through carefully selected materials and thoughtful development and testing. Over the years, our unique, eye-catching handbags with our signature rivets have developed a loyal and passionate following. We are also happy to report that we believe we have been successful in growing the brand without sacrificing quality or compromising our clients' needs.

Our products

The company sells luxury handbags and accessories. The products aim to be functional and fashionable and are typically adorned with our signature rivets.

Handbag styles change, but as of the date of this Offering Circular the company sells this current product mix of handbags:

- Backpacks
- Clutches and evening bags
- Crossbody bags
- Satchels and shoulder bags

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- Totes

In addition to handbags, the company also sells various accessories, including but not limited to the following:

- Belts
- Card holders
- Jewelry cases
- Luggage tags
- Makeup bags
- Phone cases
- Straps
- Sunglass cases
- Wallets
- Leather cleaner

THE OFFERING

Offering Summary (1)

Securities offered:	Maximum of 22,727,273 shares of Class B Common Stock. Of these shares, up to 831,346 are being offered by the selling shareholders.
Class A Common Stock outstanding immediately before the offering (2)	6,313,188 shares
Class A Common Stock outstanding immediately after the offering (2)	6,313,188 shares
Class B Common Stock outstanding immediately before the offering	6,313,188 shares
Class B Common Stock outstanding immediately after the offering	29,871,807 shares
Class C Common Stock outstanding immediately before the offering	56,818,698 shares
Class C Common Stock outstanding immediately after the offering	56,818,698 shares
Class A Preferred Stock outstanding immediately before the offering	15,963,900 shares
Class A Preferred Stock outstanding immediately after the offering	15,963,900 shares
Class B Preferred Stock outstanding immediately before the offering	7,034,826 shares
Class B Preferred Stock outstanding immediately after the offering	7,034,826 shares
Share Price	$1.10
Minimum Investment	$550.00
Use of Proceeds	If the company successfully raises the maximum amount under this raise it intends to use the proceeds for digital advertising, inventory, working capital and opening additional retail locations.

(1) This offering summary is on a post-split basis.

(2) Does not include: (i) shares issuable upon the exercise of options issued under the Hammitt 2018 Incentive Stock Option Plan (the "2018 Incentive Plan") of which 14,313,474 have been issued out of a total of 14,913,456 authorized or (ii) 1,795,986 Class A Common Stock Warrants.

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Implications of Being an Emerging Growth company

As an issuer with less than $1 billion in total annual gross revenues during its last fiscal year, the company will qualify as an “emerging growth company” under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) and this status will be significant if and when the company becomes subject to the ongoing reporting requirements of the Exchange Act of 1934, as amended. An emerging growth company may take advantage of certain reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. In particular, as an emerging growth company Hammitt:

- will not be required to obtain an auditor attestation on its internal controls over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- will not be required to provide a detailed narrative disclosure discussing its compensation principles, objectives and elements and analyzing how those elements fit with its principles and objectives (commonly referred to as “compensation discussion and analysis”);
- will not be required to obtain a non-binding advisory vote from its shareholders on executive compensation or golden parachute arrangements (commonly referred to as the “say-on-pay,” “say-on-frequency” and “say-on-golden-parachute” votes);
- will be exempt from certain executive compensation disclosure provisions requiring a pay-for-performance graph and CEO pay ratio disclosure;
- may present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations, or MD&A; and
- will be eligible to claim longer phase-in periods for the adoption of new or revised financial accounting standards.

The company intends to take advantage of all of these reduced reporting requirements and exemptions, including the longer phase-in periods for the adoption of new or revised financial accounting standards under Section 107 of the JOBS Act. The company’s election to use the phase-in periods may make it difficult to compare its financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the phase-in periods under Section 107 of the JOBS Act.

Under the JOBS Act, the company may take advantage of the above-described reduced reporting requirements and exemptions for up to five years after its initial sale of common equity pursuant to a registration statement declared effective under the Securities Act of 1933, as amended, or such earlier time that the company no longer meet the definition of an emerging growth company. Note that this offering, while a public offering, is not a sale of common equity pursuant to a registration statement, since the offering is conducted pursuant to an exemption from the registration requirements. In this regard, the JOBS Act provides that we would cease to be an “emerging growth company” if the company has more than $1 billion in annual revenues, have more than $700 million in market value of its common stock held by non-affiliates, or issue more than $1 billion in principal amount of non-convertible debt over a three-year period.

Certain of these reduced reporting requirements and exemptions are also available to us due to the fact that the company may also qualify, once listed, as a “smaller reporting company” under the Commission’s rules. For instance, smaller reporting companies are not required to obtain an auditor attestation on their assessment of internal control over financial reporting; are not required to provide a compensation discussion and analysis; are not required to provide a pay-for-performance graph or CEO pay ratio disclosure; and may present only two years of audited financial statements and related MD&A disclosure.

Summary Risk Factors

Our business expects to be subject to a number of risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this summary. These risks include, but are not limited to, the following:

- The company is currently operating at a net loss.
- If the company cannot raise sufficient capital, it may not succeed.

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- Future fundraising may affect the rights of investors.
- Management discretion as to use of proceeds.
- Any valuation at this stage is difficult to assess.
- The company's founder has control of the Board of Directors.
- Our business is subject to the risks inherent in global sourcing activities.
- The growth of our business depends on the successful execution of our growth strategies, including our omni-channel expansion efforts and our ability to acquire and retain new customers in a cost effective manner.
- Our success depends, in part, on attracting, developing and retaining qualified employees, including key personnel.
- Significant competition in our industry could adversely affect our business.
- Our business may be subject to increased costs due to excess inventories and a decline in profitability as a result of increasing pressure on margins if we misjudge the demand for our products.
- Any interruption or termination with our manufacturer could harm our business, including the impact of COVID-19, and the imposition of duties and tariffs by the United States government on Chinese goods.
- The company is reliant on its third-party manufacturer to maintain an amicable relationship, create products pursuant to exact specifications and protect trade secrets.
- The success of our business relies heavily on price integrity, product integrity, brand integrity, exceptional customer experience and our ability to respond to changing fashion and retail trends in a timely manner.
- Our operating results are subject to seasonal and quarterly fluctuations.
- Economic conditions could materially adversely affect our financial condition, results of operations and consumer purchases of luxury items.
- Our business is subject to computer system disruption and cyber security threats, including a personal data or security breach, which could damage our relationships with our customers, harm our reputation, expose us to litigation and adversely affect our business.
- Failure to adequately protect our intellectual property and curb the sale of counterfeit merchandise could injure our brands and negatively affect sales.
- There is no current market for any shares of the company's stock.
- Investors will hold minority non-voting interests in the company.
- We may be forced to register with the SEC before we are ready.
- Using a credit card to purchase shares may impact the return on your investment as well as subject you to other risks inherent in this form of payment.
- The Subscription Agreement has a forum selection provision that requires disputes be resolved in state or federal courts in the State of California, regardless of convenience or cost to you, the investor.
- Investors in this Offering will be required to hold their securities in a custodial account and enter into a custody account agreement under which they will incur an annual account fee. The company will not close on an investment and issue shares to any investor that fails to enter into the custody account agreement.
- The Covid-19 pandemic and resulting adverse economic conditions are and may continue to have a material adverse impact on our business, financial condition, results of operations and cash flows.

RISK FACTORS

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The SEC requires the company to identify risks that are specific to its business and its financial condition. The company is still subject to all the same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently riskier than more developed companies. You should consider general risks as well as specific risks when deciding whether to invest.

Risks Related to the company and Its Business

The company is currently operating at a net loss. The company incurred a net loss of $(918,527) and $(628,989) for the years ended December 31, 2020 and December 31, 2019, respectively. The likelihood of the company's creation of a viable business must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the growth of a business, operation in a competitive industry, and the continued development of its products. Further, our planned growth and geographic expansion in brick & mortar may delay the company's path to profitability. There is no assurance that the company will be profitable in the next three years or generate sufficient revenues to pay dividends to the holders of the shares. You should consider the business, operations and prospects in light of the risks, expenses and challenges faced as an emerging growth company.

If the company cannot raise sufficient capital, it may not succeed. The company is offering up to 22,727,273 shares of Class B Common Stock in this Offering on a best-efforts basis and may not raise the complete amount. Even if the maximum amount is raised, the company is likely to need additional funds in the future in order to grow, and if it cannot raise those funds for whatever reason, including reasons relating to the company itself or to the broader economy, it may not survive. If the company manages to raise a substantially lesser amount than the maximum amount that it seeks, it will have to find other sources of funding for some of the plans outlined in "Use of Proceeds."

Future fundraising may affect the rights of investors. In order to expand, the company is likely to raise funds again in the future, either by offerings of securities or through borrowing from banks or other sources. The terms of future capital-raising, such as debt securities or loan agreements, may include covenants that give creditors greater rights over the financial resources of the company.

Management discretion as to use of proceeds. The company's success will be substantially dependent upon the discretion and judgment of its management team with respect to the application and allocation of the proceeds of this Offering. The use of proceeds described in "Use of Proceeds" is an estimate based on the company's current business plan. The company, however, may find it necessary or advisable to re-allocate portions of the net proceeds reserved for one category to another, and it will have broad discretion in doing so.

Any valuation at this stage is difficult to assess. The valuation for this offering was established by the company. Unlike listed companies that are valued publicly through market-driven stock prices, the valuation of private companies, especially early-stage companies, is difficult to assess and you may risk overpaying for your investment.

The company's founder has control of the Board of Directors. Anthony Drockton holds approximately 56% of the company's voting stock as of December 31, 2020. Pursuant to the Third Amended and Restated Articles of Incorporation he has certain voting rights. Below is a break-down of those rights:

- Anthony Drockton is the only holder of Class C Common Stock. He is entitled to three votes for each share on all matters submitted to a vote of the shareholders.
- Together with the holders of Class A Common Stock, holders of Class C Common Stock are entitled to elect two directors.
- Currently, there are three directors, and Anthony is the Chairman of the Board of Directors.

Our business is subject to the risks inherent in global sourcing activities. As a company engaged in sourcing on a global scale, we are subject to the risks inherent in such activities, including, but not limited to:

- imposition of additional duties, taxes and other charges or restrictions on imports or exports;
- unavailability of, or significant fluctuations in the cost of, raw materials;

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- compliance by us and our independent manufacturer and suppliers with labor laws and other foreign governmental regulations;
- increases in the cost of labor, fuel (including volatility in the price of oil), travel and transportation;
- compliance by our independent manufacturers and suppliers with our Supplier Code of Conduct and other applicable compliance policies;
- compliance with applicable laws and regulations, including other laws and regulations regarding the sourcing of materials in the company's products, the FCPA and other global anti-corruption laws, as applicable, and other U.S. and international regulations and requirements;
- regulation or prohibition of the transaction of business with specific individuals or entities and their affiliates or goods manufactured in certain regions by any government or regulatory authority in the jurisdictions where we conduct business, such as the listing of a person or entity as a Specially Designated National or Blocked Person by the U.S. Department of the Treasury's Office of Foreign Assets Control and the issuance of Withhold Release Orders by the U.S. Customs and Border Patrol;
- disruptions or delays in shipments whether due to port congestion, other shipping capacity constraints or other factors, which may result in increased inbound freight costs;
- loss or impairment of key manufacturing or distribution sites;
- inability to engage new independent manufacturers that meet the company's cost-effective sourcing model;
- product quality issues;
- political unrest, including protests and other civil disruption;
- public health crises, such as pandemic and epidemic diseases, and other unforeseen outbreaks;
- natural disasters or other extreme weather events, whether as a result of climate change or otherwise;
- acts of war or terrorism and other external factors over which we have no control.

We are subject to labor laws governing relationships with employees, including minimum wage requirements, overtime, working conditions, and citizenship requirements. Compliance with these laws may lead to increased costs and operational complexity and may increase our exposure to governmental investigations or litigation

In addition, we require our independent manufacturer and suppliers to operate in compliance with applicable laws and regulations; however, we do not control this manufacturer or suppliers or their labor, environmental or other business practices. The violation of labor, environmental or other laws by an independent manufacturer or supplier, or divergence of an independent manufacturer's or supplier's labor practices from those generally accepted as ethical or appropriate in the U.S., could interrupt or otherwise disrupt the shipment of our products, harm our trademarks or damage our reputation. The occurrence of any of these events could materially adversely affect our business, financial condition and results of operations.

We are dependent on a limited number of distribution and sourcing centers. Our ability to meet the needs of our customers and our retail stores and e-commerce sites depends on the proper operation of these centers. If any of these centers were to shut down or otherwise become inoperable or inaccessible for any reason, including as a result of the ongoing Covid-19 pandemic, we could suffer a substantial loss of inventory and/or disruptions of deliveries to our retail and wholesale customers. While we have business continuity and contingency plans for our sourcing and distribution center sites, significant disruption of manufacturing or distribution for any of the above reasons could interrupt product supply, result in a substantial loss of inventory, increase our costs, disrupt deliveries to our customers and our retail stores, and, if not remedied in a timely manner, could have a material adverse impact on our business.

Because our distribution centers include automated and computer controlled equipment, they are susceptible to risks including power interruptions, hardware and system failures, software viruses, and security breaches. We maintain distribution centers in Los Angeles and San Diego operated by Hammitt and G Global. The warehousing of the company's merchandise, store replenishment and processing direct-to-customer orders is handled by these centers and a prolonged disruption in any center's operation could materially adversely affect our business and operations.

The growth of our business depends on the successful execution of our growth strategies, including our omni-channel expansion efforts and our ability to acquire and retain new customers in a cost effective manner. Our growth depends on our ability to acquire and retain new customers in a cost effective manner via in-store experiences and through effective digital marketing. Omni channel expansion efforts a/k/a

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digital marketing is costly. The Company must balance the cost of digital marketing with expansion efforts into brick and mortar stores. The continued success of the company is reliant on acquiring and retaining new customers. Failure by the company to successfully utilize digital marketing strategies and/or brick and mortar store locations could adversely affect its business operations.

Our success depends, in part, on attracting, developing and retaining qualified employees, including key personnel. The ability to successfully execute against our goals is heavily dependent on attracting, developing and retaining qualified employees, including our senior management team. Competition in our industry to attract and retain these employees is intense and is influenced by our ability to offer competitive compensation and benefits, employee morale, our reputation, recruitment by other employers, perceived internal opportunities, non-competition and non-solicitation agreements and macro unemployment rates. Our operational efficiency initiatives as well as acquisitions and related integration activity may intensify this risk.

We depend on the guidance of our senior management team and other key employees who have significant experience and expertise in our industry and our operations. There can be no assurance that these individuals will remain with us or that we will be able to identify and attract suitable successors for these individuals. The loss of one or more of our key personnel or the direct or indirect consequences of results thereof, or any negative public perception with respect to these individuals or the loss of these individuals, could have a material adverse effect on our business, results of operations and financial condition. We maintain key-person life insurance policies on Anthony J Drockton the company Chairman.

Significant competition in our industry could adversely affect our business. We face intense competition in the product lines and markets in which we operate, including from many competitors with greater resources than ours. Our competitors are European and American luxury brands, as well as private label retailers. There is a risk that our competitors may develop new products or product categories that are more popular with our customers or that the size and resources of some of our competitors may allow them to compete more effectively. We may be unable to anticipate the timing and scale of such product introductions by competitors, which could harm our business. Our ability to compete also depends on the strength of our brand, whether we can attract and retain key talent, and our ability to protect our trademarks and design patents. A failure to compete effectively could adversely affect our growth and profitability.

Our business may be subject to increased costs due to excess inventories and a decline in profitability as a result of increasing pressure on margins if we misjudge the demand for our products. Our industry is subject to significant pricing pressure caused by many factors, including intense competition and a highly promotional environment, fragmentation in the retail industry, pressure from retailers to reduce the costs of products, and changes in consumer spending patterns. If we misjudge the market for our products or demand for our products are impacted by an unforeseen factor, such as the Covid-19 pandemic, we may be faced with significant excess inventories for some products and missed opportunities for other products. If that occurs, we may be forced to rely on destruction, donation, markdowns or promotional sales to dispose of excess, slow-moving inventory, which may negatively impact our gross margin, overall profitability and efficacy of our brands.

Any interruption or termination with our manufacturer could harm our business, including the impact of COVID-19, and the imposition of duties and tariffs by the United States government on Chinese goods. Most of products are manufactured in China with additional capacity in India and Europe. Our main factory in China is an investor in the company, MGI Enterprises LTD. Some of the challenges we may experience with our manufacturer include: (i) insufficient product capacity, (ii) errors in making products to our specifications, inability to obtain sufficient raw materials, poor quality control, failure to meet production deadlines, increases in manufacturing costs an failure to property use our intellectual property. If our relationship with our manufacturer is interrupted or terminated, whether by us or them, we would need to locate alternative manufacturing sources. Establishing new manufacturing relationships involves numerous uncertainties, and we may not be able to obtain alternative manufacturing sources on a timely basis or on satisfactory terms. If we were required to replace our manufacturer, we would likely experience increased cots, substantial disruption in the manufacturer and shipment of our products and a loss of sales. COVID-19 could have a similar impact if any of our supplier or our manufacturer is required to shut down, suspend manufacturing or otherwise discontinue operations due to COVID-19 and government restrictions. We are required to pay federal tariffs to the US government because or products are foreign made goods. We currently pay federal duties ranging from 15 to 35% on our goods. The federal government has the ability to increase these duties. If additional duties are imposed, our margins and earnings may be negatively affected. We cannot predict the nature of any additional duties or tariffs that are pending but tariffs can be changed without notice to use.

The company is reliant on its third-party manufacturer to maintain an amicable relationship, create products pursuant to exact specifications and protect trade secrets. The company relies on its third-party manufacturers, to produce its products pursuant to specifications provided by the company. The company trusts that the manufacturers will (i) product its products exactly as directed so that the brand integrity of the products are

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maintained and (ii) use reasonable efforts to protect trade secrets. The company cannot assure you that the manufacturer will (i) produce products that are uniform in design and quality and (ii) not unintentionally or willfully, disclose the company's trade secrets to competitors or other third parties. Variations in the production or failure of the manufacturer to maintain trade secrets could have a material adverse effect on the company's consolidated financial results and on your investment.

The success of our business relies heavily on price integrity, product integrity, brand integrity, exceptional customer experience and our ability to respond to changing fashion and retail trends in a timely manner. Any misstep in price integrity, product integrity, design, executive leadership, exceptional customer service, and or marketing, could negatively affect the image of our brand with our customers. Furthermore, the products we have historically marketed and those that we plan to market in the future are becoming increasingly subject to rapidly changing fashion trends and consumer preferences, including the increasing shift to digital brand engagement and social media communication. If we do not anticipate and respond promptly to changing customer preferences and fashion trends in the design, production, and styling of our products, as well as create compelling marketing campaigns that appeal to our customers, our sales and results of operations may be negatively impacted. Our success also depends in part on our and our executive leadership team's ability to execute on our plans and strategies. Even if our products, marketing campaigns and retail environments do meet changing customer preferences and/or stay ahead of changing fashion trends, our brand image could become tarnished or undesirable in the minds of our customers or target markets, which could materially adversely impact our business, financial condition, and results of operations.

Our operating results are subject to seasonal and quarterly fluctuations. The company's results are typically affected by seasonal trends. We have historically realized, and expect to continue to realize, higher sales and operating income in the fourth quarter of our fiscal year. Poor sales in the company's fourth fiscal quarter would have a material adverse effect on its full year operating results and result in higher inventories. In addition, fluctuations in net sales, operating income and operating cash flows of the company in any fiscal quarter may be affected by the timing of wholesale shipments and other events affecting retail sales, including adverse weather conditions or other macroeconomic events, including the impact of the Covid-19 pandemic.

Risks Related to Global Economic Conditions and Legal and Regulatory Matters

Economic conditions could materially adversely affect our financial condition, results of operations and consumer purchases of luxury items. Our results can be impacted by a number of macroeconomic factors, including but not limited to consumer confidence and spending levels, tax rates, unemployment, consumer credit availability, raw materials costs, pandemics (such as the ongoing Covid-19 pandemic) and natural disasters, fuel and energy costs (including oil prices), global factory production, commercial real estate market conditions, credit market conditions and the level of customer traffic in malls and shopping centers. The Covid-19 pandemic has severely impacted and will likely continue to impact many of these factors.

Demand for our products, and consumer spending in the premium handbag and accessories categories generally, is significantly impacted by trends in consumer confidence, general business conditions, interest rates, foreign currency exchange rates, the availability of consumer credit, and taxation. Consumer purchases of discretionary luxury items, such as the company's products, tend to decline during recessionary periods or periods of sustained high unemployment, when disposable income is lower.

Unfavorable economic conditions, as well as travel restrictions and potential changes in consumer behavior resulting from the Covid-19 pandemic, may also reduce consumers' willingness and ability to travel to major cities and vacation destinations in which our stores are located.

Our business is subject to computer system disruption and cyber security threats, including a personal data or security breach, which could damage our relationships with our customers, harm our reputation, expose us to litigation and adversely affect our business. We depend on digital technologies for the successful operation of our business, including corporate email communications to and from employees, customers, stores and vendors, the design, manufacture and distribution of our finished goods, digital marketing efforts, collection and retention of customer data, employee and vendor information, the processing of credit card transactions, online e-commerce activities and our interaction with the public in the social media space. Since the outbreak of the Covid-19 pandemic, the majority of our corporate employees and contractors have worked remotely for some time and many continue to do so, which has increased our dependence on digital technology during this period. The possibility of a cyber-attack on any one or all of these systems is a serious threat. The retail industry, in particular, has been the target of many recent cyber-attacks. As part of our business model, we collect, retain, and transmit confidential information over public networks. In addition to our own databases, we use third party service providers to store, process and transmit this information on our behalf. Although we contractually require these service providers to implement and use reasonable and adequate security measures, we cannot control third parties and cannot guarantee that a personal data or security breach will not occur in the future either at their location or within their systems. We also store all designs, goods specifications, projected sales and distribution plans for our finished products digitally. We have enterprise class and industry comparable security measures in place to protect both our physical facilities and digital systems from attacks. Despite these efforts, however, we may be vulnerable to targeted or random personal data or security breaches, acts of vandalism, computer malware, misplaced or lost data, programming and/or human errors, or other similar events.

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Awareness and sensitivity to personal data breaches and cyber security threats by consumers, employees and lawmakers is at an all-time high. Any misappropriation of confidential or personal information gathered, stored or used by us, be it intentional or accidental, could have a material impact on the operation of our business, including severely damaging our reputation and our relationships with our customers, employees and investors. We may also incur significant costs implementing additional security measures to protect against new or enhanced data security or privacy threats, or to comply with current and new state, federal and international laws governing the unauthorized disclosure of confidential and personal information which are continuously being enacted and proposed such as the General Data Protection Regulation (GDPR) in the E.U. and the California Consumer Privacy Act (CCPA) and the California Privacy Rights Act (CPRA) in the U.S.A., as well as increased cyber security and privacy protection costs such as organizational changes, Covid-19 employee and visitor health checks deploying additional personnel and protection technologies, training employees, engaging third party experts and consultants and lost revenues resulting from unauthorized use of proprietary information including our intellectual property. Lastly, we could face sizable fines, significant breach containment and notification costs to supervisory authorities and the affected data subjects, and increased litigation as a result of cyber security or personal data breaches.

In addition, we have e-commerce in the U.S. Given the robust nature of our e-commerce presence and digital strategy, it is imperative that we maintain uninterrupted operation of our: (i) computer hardware, (ii) software systems, (iii) customer marketing databases, and (iv) ability to email our current and potential customers. Despite our preventative efforts, our systems are vulnerable from time-to-time to damage, disruption or interruption from, among other things, physical damage, natural disasters, inadequate system capacity, system issues, security breaches, email blocking lists, computer malware or power outages. Any material disruptions in our e-commerce presence or information technology systems could have a material adverse effect on our business, financial condition and results of operations.

Failure to adequately protect our intellectual property and curb the sale of counterfeit merchandise could injure our brands and negatively affect sales. We believe our trademarks, copyrights, patents, and other intellectual property rights are extremely important to our success and our competitive position. We devote significant resources to the registration and protection of our trademarks and to anti-counterfeiting efforts worldwide. In spite of our efforts, counterfeiting still occurs and if we are unsuccessful in challenging a third-party's rights related to trademark, copyright, or patent this could adversely affect our future sales, financial condition, and results of operations. We are aggressive in pursuing entities involved in the trafficking and sale of counterfeit merchandise through legal action or other appropriate measures. We cannot guarantee that the actions we have taken to curb counterfeiting and protect our intellectual property will be adequate to protect the brand and prevent counterfeiting in the future. Our trademark applications may fail to result in registered trademarks or provide the scope of coverage sought. Furthermore, our efforts to enforce our intellectual property rights are often met with defenses and counterclaims attacking the validity and enforceability of our intellectual property rights. Unplanned increases in legal fees and other costs associated with defending our intellectual property rights could result in higher operating expenses. Finally, many countries' laws do not protect intellectual property rights to the same degree as U.S. laws**.**

Risks Related to Securities in this Offering

There is no current market for any shares of the company's stock. You should be prepared to hold this investment for several years or longer. More importantly, there is no established market for these securities and there may never be one. As a result, if you decide to sell these securities in the future, you may not be able to find a buyer. Investors should assume that they may not be able to liquidate their investment for some time, or be able to pledge their shares as collateral.

Investors will hold minority non-voting interests in the company. The company has already issued 6,313,188 shares of its Class A Common Stock and 56,818,698 of its Class C Common Stock. Both of which are voting common stock. Investors will hold minority interests in the company and will not be able to direct its operations.

We may be forced to register with the SEC before we are ready. Some of our investors have registration rights under our Investors' Rights Agreement, which appears as Exhibit 3.1 to the Offering Statement of which this Offering Circular forms a part. These registration rights may require us to become a reporting company with the SEC. Beginning on December 18, 2023, certain investors may have the right and may decide to make a demand registration for an underwritten public offering of our securities. See "Securities Being Offered – Preferred Stock – Registration Rights" below. The financial and time burdens of registration with, and reporting to, the SEC are considerable, and if we are required to undertake this process before we are ready, it could have a negative effect on our business and operations.

Using a credit card to purchase shares may impact the return on your investment as well as subject you to other risks inherent in this form of payment. Investors in this offering have the option of paying for their investment with a credit card, which is not usual in the traditional investment markets. Transaction fees charged by your credit card company (which can reach 5% of transaction value if considered a cash advance) and interest charged on unpaid card balances (which can reach almost 25% in some states) add to the effective purchase price of the shares you buy. See "Plan of Distribution and Selling Shareholders." The cost of using a credit card may also increase if you do not make the minimum monthly card payments and incur late fees. Using a credit card is a relatively new form of payment for securities and will subject you

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to other risks inherent in this form of payment, including that, if you fail to make credit card payments (e.g. minimum monthly payments), you risk damaging your credit score and payment by credit card may be more susceptible to abuse than other forms of payment. Moreover, where a third-party payment processor is used, as in this offering, your recovery options in the case of disputes may be limited. The increased costs due to transaction fees and interest may reduce the return on your investment.

The SEC's Office of Investor Education and Advocacy issued an Investor Alert dated February 14, 2018 entitled Credit Cards and Investments – A Risky Combination, which explains these and other risks you may want to consider before using a credit card to pay for your investment.

The Subscription Agreement has a forum selection provision that requires disputes be resolved in state or federal courts in the State of California, regardless of convenience or cost to you, the investor. As part of this investment, each investor will be required to agree to the terms of the Subscription Agreement included as Exhibit 4.1 to the Offering Statement of which this Offering Circular is part. In the agreement, investors agree to resolve disputes arising under the subscription agreement in state or federal courts located in the State of California, for the purpose of any suit, action or other proceeding arising out of or based upon the agreement. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. The company believes that the exclusive forum provision applies to claims arising under the Securities Act, but there is uncertainty as to whether a court would enforce such a provision in this context. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. You will not be deemed to have waived the company's compliance with the federal securities laws and the rules and regulations thereunder. This forum selection provision may limit your ability to obtain a favorable judicial forum for disputes with us. Although we believe the provision benefits us by providing increased consistency in the application of California law in the types of lawsuits to which it applies and in limiting our litigation costs, to the extent it is enforceable, the forum selection provision may limit investors' ability to bring claims in judicial forums that they find favorable to such disputes, may increase investors' costs of bringing suit and may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the provision inapplicable to, or unenforceable in an action, the company may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition or results of operations.

Investors in this Offering will be required to hold their securities in a custodial account and enter into a custody account agreement under which they will incur an annual account fee. The company will not close on an investment and issue shares to any investor that fails to enter into the custody account agreement. Investors in this Offering will be required to enter into a custody account agreement with Prime Trust, LLC (the "Custodian"), who is also acting as the company's Escrow Agent. This will occur after investors' subscriptions have been submitted, including placing their funds in escrow, and AML and KYC checks have been completed. The company will notify investors when such checks have been completed so they may complete the process. If an investor fails to complete the subscription process by entering into the custody account agreement before the Offering is terminated, the company will return their funds. See "Plan of Distribution -- Process of Subscribing" for more information. By entering into the custody account agreement, an investor agrees that all securities of the company acquired by the investor will be held in the account and that the Custodian will be recognized on the company's stock registers as the holder of record of such securities. Investors will be recorded on the Custodian's books as "beneficial owners" of the securities. Those beneficial owners will need to issue instructions to the Custodian to transfer, buy, sell, or exercise any of their securities held in the custody account.

Risks Related to COVID-19

The Covid-19 pandemic and resulting adverse economic conditions are and may continue to have a material adverse impact on our business, financial condition, results of operations and cash flows. The Covid-19 pandemic has impacted a significant majority of the regions in which we operate, disrupting operations, consumer spending and global supply chains and creating significant disruption and volatility of financial markets. The impacts of Covid-19 have and may continue to materially adversely impact our operations, cash flow and liquidity. In March 2020, the outbreak was labeled a global pandemic by the World Health Organization. National, state and local governments have responded to the Covid-19 pandemic in a variety of ways, including, but not limited to, by declaring states of emergency, restricting people from gathering in groups or interacting within a certain physical distance (i.e., social distancing), requiring individuals to stay at home, and in most cases, ordering non-essential businesses to close or limit operations. The company had temporarily closed the majority of its directly operated stores for some period of time to help reduce the spread of Covid-19 during fiscal 2020. As of the end of the fiscal year, the majority of the company's stores re-opened for either in-store or curb-side service and they continued to operate since then, however, some store locations have experienced temporary re-closures or are operating under tighter restrictions in compliance with local government regulation. Many of the company's wholesale partners also closed their bricks and mortar stores as required by government orders during the third and fourth fiscal quarter of fiscal 2020, and while the majority of stores have reopened, they have also been subject to temporarily re-closures and tighter capacity restrictions operating in compliance with the rules of certain local governments.

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The global Covid-19 pandemic is continuously evolving and the extent to which the pandemic ultimately impacts our results and our business - including unforeseen increased costs to our business - will depend on future developments, which are highly uncertain and cannot be predicted, including the ultimate duration, severity and sustained geographic resurgence of the virus and the success of actions to contain the virus, including variants of the novel strain, or treat its impact, among others. While the full magnitude of the effects on our business is difficult to predict at this time, the Covid-19 pandemic has and is expected to continue to have a material adverse impact on our business, financial condition, and results of operations. Although the ultimate severity and impact of the Covid-19 pandemic is uncertain at this time and depends on future events outside of our control, our business is expected to continue to be adversely impacted by several factors, including, but not limited to:

- The potential economic effects of the pandemic, including a possible recession, increased unemployment and decreased consumer credit availability, may result in lower consumer confidence and decreased disposable income and discretionary spending levels, which may lead to reduced sales of our products. Unfavorable economic conditions, fears of becoming ill and sustained travel restrictions may also reduce consumers' willingness and ability to travel to major cities and vacation destinations in which the company's stores are located. Furthermore, reduced discretionary spending may result in an excess of inventory throughout the industry, which could lead to increased pressure on our gross margin in the near term if the company has to increase promotional activity above its normal levels to sell through its existing product.

- Social distancing measures and general consumer behaviors due to the Covid-19 pandemic may continue to impact mall and store traffic even after stores return to normal operations, which may have a further negative impact on our business. Furthermore, declines in traffic beyond our current exceptions could result in additional impairment charges if expected future cash flows of the related asset group do not exceed the carrying value.

- We continue to sell products through our stores and through our e-commerce sites. The majority of our distribution centers remain open and operational through the date of this Offering Circular; however, such distribution centers may be forced to close or limit operations due to governmental mandates, health and safety concerns, or illness or absence of a substantial number of distribution center employees. We have and may continue to experience delays in the shipment or delivery of our products due to capacity constraints, shipping delays or port congestion.

- We source and manufacture our products on a global scale and may experience material temporary or long-term disruption in our supply chain, given the global reach of the Covid-19 pandemic. Travel restrictions, closures or disruptions of business and facilities or social, economic, political or labor instability in the affected areas may impact the operations of our raw material suppliers or manufacturing partners.

DILUTION

Dilution means a reduction in value, control or earnings of the shares the investor owns.

Immediate dilution

An early-stage company typically sells its shares (or grants options over its shares) to its founders and early employees at a very low cash cost, because they are, in effect, putting their "sweat equity" into the company. When the company seeks cash investments from outside investors, like you, the new investors typically pay a much larger sum for their shares than the founders or earlier investors, which means that the cash value of your stake is diluted because all the shares are worth the same amount, and you paid more than earlier investors for your shares.

The following table compares the price that new investors are paying for their shares with the effective cash price paid by existing shareholders, giving effect to full conversion of all outstanding convertible notes and assuming that the shares are sold at $1.10 per share. The schedule presents shares and pricing as issued and reflects all transactions since inception, which gives investors a better picture of what they will pay for their investment compared to the company's insiders than just including such transactions for the last 12 months, which is what the SEC requires.

The following table illustrates the dilution that new investors will experience upon investment in the company relative to existing holders of its securities. Because this calculation is based on the net tangible assets of the company, the company is calculating based on its net tangible book value of ($1,995,642) as of December 31, 2020, as included in its audited financial statements.

The offering costs assumed in the following table includes up to $2,581,000 in commissions as well as marketing, technology, legal, accounting, and Edgarization fees incurred for this offering.

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The table presents four scenarios for the convenience of the reader: a $6,250,000 raise, a $12,500,000 raise from this offering, a $18,750,000 raise from this offering, and a fully subscribed $25,000,000 raise from this offering (the maximum offering) on a post-split basis

Percentage of funding	**25%**	**50%**	**75%**	**100%**
Offering Price	$ 1.10	$ 1.10	$ 1.10	$ 1.10
Total Gross Proceeds	**$ 6,250,000**	**$ 12,500,000**	**$ 18,750,000**	**$ 25,000,000**
Total Shares outstanding as of December 31, 2020 (1)	85,408,974	85,408,974	85,408,974	85,408,974
Net Tangible Book Value as of December 31, 2020	$ (1,995,642)	$ (1,995,642)	$ (1,995,642)	$ (1,995,642)
Net Tangible Book Value per Share Prior to the Offering	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)
Proforma Outstanding Shares after Offering (1)	91,090,792	96,772,610	102,454,429	108,136,247
Offering Expense	$ 549,750	$ 893,500	$ 1,237,250	$ 2,581,000
Proceeds from the Offering (net of expenses) (2)	$ 5,700,250	$ 11,606,500	$ 17,512,750	$ 22,419,000
Proforma Net Tangible Book Value after Offering	$ 3,704,608	$ 9,610,858	$ 15,517,108	$ 20,423,358
Increase in Book Value	$ 5,700,250	$ 11,606,500	$ 17,512,750	$ 22,419,000
Proforma Net Tangible Book Value per Share after Offering	$ 0.04	$ 0.10	$ 0.15	$ 0.19
Increase in Book Value per Share	$ 0.06	$ 0.12	$ 0.17	$ 0.21
Offering Price	$ 1.10	$ 1.10	$ 1.10	$ 1.10
Dilution per share to new investors	$ 1.06	$ 1.00	$ 0.95	$ 0.91
Percent dilution	96.3%	91.0%	86.2%	82.8%

(1) Includes all shares outstanding as of December 31, 2020 on a post-split basis.

(2) Does not exclude proceeds, $914,480 to be paid to a selling shareholder listed in this Offering Circular. See "Plan of Distribution and Selling Shareholders."

Future dilution

Another important way of looking at dilution is the dilution that happens due to future actions by the company. The investor's stake in a company could be diluted due to the company issuing additional shares. In other words, when the company issues more shares, the percentage of the company that you own will go down, even though the value of the company may go up. You will own a smaller piece of a larger company. This increase in number of shares outstanding could result from a stock offering (such as an initial public offering, another crowdfunding round, a venture capital round, angel investment), employees exercising stock options, or by conversion of certain instruments (e.g. convertible bonds, preferred shares or warrants) into stock.

If the company decides to issue more shares, an investor could experience value dilution, with each share being worth less than before, and control dilution, with the total percentage an investor owns being less than before. There may also be earnings dilution, with a reduction in the amount earned per share (though this typically occurs only if the company offers dividends, and most early stage companies are unlikely to offer dividends, preferring to invest any earnings into the company).

The type of dilution that hurts early-stage investors most often occurs when the company sells more shares in a "down round," meaning at a lower valuation than in earlier offerings. An example of how this might occur is as follows (numbers are for illustrative purposes only):

- In June 2019 Jane invests $20,000 for shares that represent 2% of a company valued at $1 million.
- In December, the company is doing very well and sells $5 million in shares to venture capitalists on a valuation (before the new investment) of $10 million. Jane now owns only 1.3% of the company but her stake is worth $200,000.
- In June 2020, the company has run into serious problems and in order to stay afloat it raises $1 million at a valuation of only $2 million (the "down round"). Jane now owns only 0.89% of the company and her stake is worth only $26,660.

This type of dilution might also happen upon conversion of convertible notes into shares. Typically, the terms of convertible notes issued by early-stage companies provide that in the event of another round of financing, the holders of the convertible notes get to convert their notes into equity at a "discount" to the price paid by the new investors, i.e., they get more shares than the new investors would for the same price. Additionally, convertible notes may have a "price cap" on the conversion price, which effectively acts as a share price ceiling. Either way, the holders of the convertible notes get more shares for their money than new investors. In the event that the financing is a "down round" the holders of the convertible notes will dilute existing equity holders, and even more than the new investors do, because they get more shares for their money. Investors should pay careful attention to number of convertible notes that the company has issued (and may issue in the future, and the terms of those notes.

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If you are making an investment expecting to own a certain percentage of the company or expecting each share to hold a certain amount of value, it's important to realize how the value of those shares can decrease by actions taken by the company. Dilution can make drastic changes to the value of each share, ownership percentage, voting control, and earnings per share.

PLAN OF DISTRIBUTION AND SELLING SHAREHOLDERS

Plan of Distribution

Hammitt is offering a maximum of 22,727,273 shares of Class B Common Stock on a "best efforts" basis.

The cash price per share of the Class B Common Stock is $1.10.

The company intends to market the shares in this offering both through online and offline means. Online marketing may take the form of contacting potential investors through various channels of online and electronic media whereby the Offering Circular may be delivered contemporaneously and posting "testing the waters" materials or the Offering Circular on an online investment platform.

The company's Offering Circular will be furnished to prospective investors in this offering via download 24 hours per day, 7 days per week on the company's website www.invest.hammitt.com on a landing page that relates to this offering, www.portal.hammitt.com.

The offering will terminate at the earliest of: (1) the date at which the maximum offering amount has been sold, (2) the date which is one year from this offering being qualified by the Commission, and (3) the date at which the offering is earlier terminated by the company in its sole discretion.

The company may undertake one or more closings on an ongoing basis. After each closing, funds tendered by investors will be available to the company. After the initial closing of this offering, the company expects to hold closings on at least a monthly basis.

The company is offering its securities in all states.

The company has engaged Dalmore Group, LLC ("Dalmore") a broker-dealer registered with the SEC and a member of FINRA, to perform the following administrative and technology related functions in connection with this offering, but not for underwriting or placement agent services:

- Review investor information, including KYC ("Know Your Customer") data, AML ("Anti Money Laundering") and other compliance background checks, and provide a recommendation to the company whether or not to accept investor as a customer.
- Review each investors subscription agreement to confirm such investors participation in the offering, and provide a determination to the company whether or not to accept the use of the subscription agreement for the investor's participation.
- Contact and/or notify the company, if needed, to gather additional information or clarification on an investor.
- Not provide any investment advice nor any investment recommendations to any investor.
- Keep investor details and data confidential and not disclose to any third-party except as required by regulators or pursuant to the terms of the agreement (e.g. as needed for AML and background checks).
- Coordinate with third party providers to ensure adequate review and compliance.

As compensation for the services listed above, the company has agreed to pay Dalmore $27,000 in one-time set up fees, consisting of the following:

- $5,000 advance payment for out of pocket expenses.
- $20,000 consulting fee due and payable immediately after FINRA issues a no objection letter.
- $2,000 for fees to be paid to FINRA.

In addition, the company will pay Dalmore a commission equal to 1% of the amount raised in the offering to support the offering once the SEC has qualified the Offering Statement and the offering commences. Assuming that the offering is open for 12 months, the company estimates that fees due to pay Dalmore, pursuant to the 1% commission would be $250,000 for a fully-subscribed offering. Finally, the total fees that the company estimates that it will pay Dalmore, pursuant to a fully-subscribed offering would be $277,000. These assumptions were used in estimating the fees due in the "Use of Proceeds."

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No Minimum Offering Amount

The shares being offered will be issued in one or more closings. No minimum number of shares must be sold before a closing can occur; however, investors may only purchase shares in minimum increments of $550. Potential investors should be aware that there can be no assurance that any other funds will be invested in this offering other than their own funds.

Process of Subscribing

After the Offering Statement has been qualified by the Securities and Exchange Commission (the "SEC"), the company will accept tenders of funds to purchase whole and fractional shares. The company may close on investments on a "rolling" basis (so not all investors will receive their shares on the same date). Investors may subscribe by tendering funds by check, wire transfer, credit or debit card or ACH transfer to the escrow account to be setup by the company's Escrow Agent. The funds tendered by potential investors will be held by the Escrow Agent in a segregated account exclusively for the company's benefit. Funds will be transferred to the company at each Closing. The escrow agreement can be found in Exhibit 8 to the Offering Statement of which this Offering Circular is a part.

There is a minimum investment of $550 per investor in this offering.

Investors will be required to complete a subscription agreement and a custody account agreement in order to invest. The subscription agreement includes a representation by the investor to the effect that, if the investor is not an "accredited investor" as defined under securities law, the investor is investing an amount that does not exceed the greater of 10% of their annual income or 10% of their net worth (excluding the investor's principal residence).

The custody account agreement will be with Prime Trust, LLC (the "Custodian"), who is also acting as the company's Escrow Agent. By entering into the custody account agreement, an investor agrees that all securities of the company acquired by investor will be shown on the company's stock and warrant registers as held in by the Custodian as the holder of record, and the investors will be recorded on the books of the Custodian as the beneficial owners of the securities.

If you decide to subscribe for the Class B Common Stock in this Offering, you should complete the following steps:

1. Go to www.invest.hammitt.com click on the "Invest Now" button
2. Complete the online investment form and electronically review, execute and deliver to us a subscription agreement.
3. Deliver funds directly by check, wire, debit card, credit card, or electronic funds transfer via ACH to the specified account.
4. Once funds or documentation are received an automated AML check will be performed to verify the identity and status of the investor.
5. Once AML is verified, investors will electronically receive the custody account agreement, which must be reviewed, executed and delivered prior to the investor's investment being accepted by the company.

Any potential investor will have ample time to review the subscription agreement and the custody account agreement, along with their counsel, prior to making any final investment decision. Dalmore will review all subscription agreements completed by the investor. After Dalmore has completed its review of a subscription agreement and an investor has provided all necessary information to the Custodian and executed the custody account agreement for an investment in the company, the funds may be released by the escrow agent. Forms of the subscription agreement and the custody account agreement are filed as exhibits to the Offering Statement of which this Offering Circular forms a part.

If the subscription agreement and/or the custody account agreement is not complete or there is other missing or incomplete information, the funds will not be released until the investor provides all required information. In the case of a debit card payment, provided the payment is approved, Dalmore will have up to three days to ensure all the documentation is complete. Dalmore will generally review all subscription agreements on the same day, but not later than the day after the submission of the subscription agreement. If an investor fails to complete the subscription process due to failure to enter into the custody account agreement before the Offering is terminated, the company will return their funds.

All funds tendered (by check, wire, debit card, or electronic funds transfer via ACH to the specified account or deliver evidence of cancellation of debt) by investors will be deposited into an escrow account at the Escrow Agent for the benefit of the company. All funds received by wire transfer will be made available immediately while funds transferred by ACH will be restricted for a minimum of three days to clear the banking system prior to deposit into an account at the Escrow Agent.

The company maintains the right to accept or reject subscriptions in whole or in part, for any reason or for no reason, including, but not limited to, in the event that an investor fails to provide all necessary information, even after further requests from the company, in the event an investor fails to provide requested follow up information to complete background checks or fails background checks, and in the event the company receives oversubscriptions in excess of the maximum offering amount.

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In the interest of allowing interested investors as much time as possible to complete the paperwork associated with a subscription, the company has not set a maximum period of time to decide whether to accept or reject a subscription. If a subscription is rejected, funds will not be accepted by wire transfer or ACH, and payments made by debit card or check will be returned to subscribers within 30 days of such rejection without deduction or interest. Upon acceptance of a subscription, the company will send a confirmation of such acceptance to the subscriber.

Dalmore has not investigated the desirability or advisability of investment in the shares nor approved, endorsed or passed upon the merits of purchasing the Preferred Shares. Dalmore is not participating as an underwriter and under no circumstance will it solicit any investment in the company, recommend the company's securities or provide investment advice to any prospective investor, or make any securities recommendations to investors. Dalmore is not distributing any offering circulars or making any oral representations concerning this Offering Circular or this offering. Based upon Dalmore's anticipated limited role in this offering, it has not and will not conduct extensive due diligence of this offering and no investor should rely on the involvement of Dalmore in this offering as any basis for a belief that it has done extensive due diligence. Dalmore does not expressly or impliedly affirm the completeness or accuracy of the Offering Statement and/or Offering Circular presented to investors by the company. All inquiries regarding this offering should be made directly to the company.

Upon confirmation that an investor's funds have cleared, the company will instruct the Transfer Agent to issue shares to the Custodian on behalf of the investor. The Custodian will notify an investor when shares are ready to be issued or transferred and the Custodian has set up an account for the investor.

Escrow Agent

The Escrow Agent has not investigated the desirability or advisability of investment in the shares nor approved, endorsed or passed upon the merits of purchasing the securities.

The company has agreed to pay the Escrow Agent:

- $400 for escrow account set-up fee,
- $30 per month escrow account fee for so long as the offering is being conducted,
- a cash management fee of 0.5% of funds processed (up to a maximum of $8,000),
- technology platform license fee of $400.00 per month,
- transaction fee of $10.00 per investor,
- ACH processing fee of $2.00 per transaction,
- wire processing fee of $15.00 per transaction (domestic),
- check processing of $5.00 per transaction, and
- AML check $5.00 per investor

Transfer Agent

The company has also engaged VStock, a registered transfer agent with the SEC, who will serve as transfer agent to maintain shareholder information on a book-entry basis; there are no set up costs for this service, fees for this service will be limited to secondary market activity. The company estimates the aggregate fee due to VStock for the above services to be $12,000 annually.

Custodian

We have engaged Prime Trust, LLC to serve as the Custodian for the securities in this Offering. The form of custody account agreement can be found in Exhibit 3.3 the Offering Statement of which this Offering Circular forms a part.

Selling Shareholders

Our CEO, Andrew Forbes, intends to sell up to 831,346 shares of Class B Common Stock in this offering. He will only participate in the offering after the company has sold 9,090,909 shares of Class B Common Stock and received gross proceeds of $10,000,000 in this offering. Once the company reaches this threshold, the selling shareholder will participate in this Offering at the same time as the company, selling no more than ten percent (10%) of the shares issued to investors at each closing. That means at each closing, one share will be sold by the selling shareholder for each nine shares sold by the company, until all 831,346 shares have been sold by the selling shareholder.

We expect to pay all of the expenses of the offering (other than the 1% commissions charged by Dalmore and payable with respect to the selling shareholder shares sold in the offering) but will not receive any of the proceeds from the sale of selling shareholder shares in the offering.

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The following table, sets forth the name of the selling stockholder, the number of shares of Class A Common Stock and Class B Common Stock beneficially owned by him prior to this offering, the number of shares of Class B Common Stock being offered by him in this offering and the number of shares and percentage of outstanding shares of both Class A Common Stock and Class B Common Stock to be beneficially owned by him after this offering, assuming that all of his shares are sold in the offering. The selling stockholder holds vested options for the purchase of Class B Common Stock and will exercise his options and pay for his shares before participating in any closing.

Selling Shareholder	Shares owned prior to Offering	Shares offered by selling shareholder (1)	Shares owned after the Offering (1)	Shareholder's Pro Rata Portion (2)
Andrew Forbes	831,346 shares of Class B Common Stock (3)	831,346 shares of Class B Common Stock (3)	0 shares of Class B Common Stock	100%

(1) Assumes maximum number of shares are sold in this offering.

(2) "Pro Rata Portion" represents that portion that a shareholder may sell in the offering expressed as a percentage where the numerator is the amount offered by the shareholder divided by the total number of shares offered by all selling shareholders.

(3) Represents shares of Class B Common Stock issuable upon conversion of shares Class A Common Stock after exercise of vested options, including payment for such shares of Class A Common Stock prior to any closing.

The total number of shares owned by the selling shareholders prior to this offering represents 10.25% of the company's capital stock, on a fully diluted basis.

Provisions of Note in the company's Subscription Agreement

Forum Selection Provision

The Subscription Agreement that investors will execute in connection with the offering includes a forum selection provision that requires any claims against the company based on the Agreement to be brought in a state or federal court of competent jurisdiction in the State of California, for the purpose of any suit, action or other proceeding arising out of or based upon the Agreement. Although the company believes the provision benefits us by providing increased consistency in the application of California law in the types of lawsuits to which it applies and in limiting the company's litigation costs, to the extent it is enforceable, the forum selection provision may limit investors' ability to bring claims in judicial forums that they find favorable to such disputes and may discourage lawsuits with respect to such claims. The company has adopted the provision to limit the time and expense incurred by its management to challenge any such claims. As a company with a small management team, this provision allows its officers to not lose a significant amount of time travelling to any particular forum so they may continue to focus on operations of the company. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. The company believes that the exclusive forum provision applies to claims arising under the Securities Act, but there is uncertainty as to whether a court would enforce such a provision in this context. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Investors will not be deemed to have waived the company's compliance with the federal securities laws and the rules and regulations thereunder.

USE OF PROCEEDS TO ISSUER

Assuming a maximum raise of $25,000,000 the net proceeds of this offering would be approximately $22,419,000 after subtracting the following estimated offering costs:

- $277,000 to Dalmore in fees and commissions,
- $129,000 in audit, legal, state filings, and edgarization fees,

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- $1,000,000 in credit card fees, and
- $1,175,000 in marketing fees and commissions

If the company successfully raises the maximum amount under this raise it intends to use the proceeds for digital advertising, inventory, working capital and opening additional retail locations.

Assuming a maximum raise of $18,750,000 the net proceeds of this offering would be approximately $16,762,750 after subtracting the following estimated offering costs:

- $214,500 to Dalmore in fees and commissions,
- $129,000 in audit, legal, state filings, and edgarization fees,
- $750,000 in credit card fees, and
- $893,750 in marketing fees and commissions

If the company successfully raises the maximum amount under this raise it intends to use the proceeds for digital advertising, inventory, working capital and opening additional retail locations.

Assuming a maximum raise of $12,500,000 the net proceeds of this offering would be approximately $11,106,500 after subtracting the following estimated offering costs:

- $152,000 to Dalmore in fees and commissions,
- $129,000 in audit, legal, state filings, and edgarization fees,
- $500,000 in credit card fees, and
- $612,500 in marketing fees and commissions

If the company successfully raises the maximum amount under this raise it intends to use the proceeds for digital advertising, inventory, working capital and opening additional retail locations.

Assuming a maximum raise of $6,250,000 the net proceeds of this offering would be approximately $5,675,250 after subtracting the following estimated offering costs:

- $89,500 to Dalmore in fees and commissions,
- $129,000 in audit, legal, state filings, and edgarization fees,
- $25,000 in credit card fees, and
- $331,250 in marketing fees and commissions

If the company successfully raises the maximum amount under this raise it intends to use the proceeds for digital advertising, inventory, working capital and opening additional retail locations.

Please see the table below for a summary of the company's intended uses of net proceeds from this offering:

CATEGORIES	$100% Raise*	75% Raise*	50% Raise*	25% Raise*
Offering Costs	$ 2,581,000	$ 1,987,250	$ 1,393,500	$ 574,750
Net Proceeds	**$ 22,419,000**	**$ 16,762,750**	**$ 11,106,500**	$ 5,675,250
Digital Advertising	10,000,000	7,000,000	4,000,000	1,500,000
Inventory	6,250,000	4,375,000	2,500,000	937,500
Working Capital	3,400,000	3,000,000	2,500,000	1,600,000
Opening additional retail locations	2,180,000	1,687,500	1,000,000	-
Hire additional executives	750,000	650,000	525,000	300,000

*Does not include shares sold by selling shareholders and the related proceeds.

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The company reserves the right to change the above use of proceeds if management believes it is in the best interest of the company.

THE COMPANY'S BUSINESS

Company Overview

Hammitt, Inc. was organized in the State of California on August 12, 2008. In 2008, a small team of Californians began shaping a new, client-focused initiative to create a handbag company where fashion meets function. Using what we believe to be only the highest quality materials, our experienced design team began creating products where comfort and style reign supreme. Since then, we have committed our design efforts to surprise and delight our clients through innovation and evolving functionality.

Each style starts with an idea to solve a problem – making our clients' lives easier and also more colorful. Our designs come to life through carefully selected materials and thoughtful development and testing. Over the years, our unique, eye-catching handbags with our signature rivets have developed a loyal and passionate following. We are also happy to report that we believe we have been successful in growing the brand without sacrificing quality or compromising our clients' needs.

In 2019 and 2020 Hammitt won the Design Excellence Award from the North American Accessories Council in New York.

The Hammitt Difference: Business Model

We believe the following factors set us apart from our competition:

- Quality, functional luxury products that are guaranteed for life.
- Online direct to consumer ("DTC") focus.
- Use of extensive data analytics to drive decisions in digital advertising, marketing and design.
- Transparent pricing with core styles ($175 to $575 retail); never discounted.
- We leverage mobile first technology to enhance the customers' buying and brand experience.
- We intend to create excitement with new product drops weekly along with collaborations with artists & celebrities.
- We plan for a curated wholesale distribution controlled by MAP pricing to support DTC revenue.
- Scalable, fully integrated supply chain from design to factory to 3PL to customer.
- Sophisticated software and IT processes aiding in scalable and efficient operations.
- We recruit smart, motivated and creative professionals that encompass a positive, vibrant culture.
- We believe we have stable growth built on efficient use of capital.

The highest quality materials (lifetime guarantee) and functionality is a top priority in our designs. Digital media and direct-to-consumer is a huge focus. We believe this sets us apart from our competitors. We never discount and pricing falls somewhere in the middle (or slightly higher than some competitors).

BEST SELLING BAG - DANIEL LRG

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Market Overview

There is a large growing U.S. market for women's handbags - $22 billion in 2021 increasing by $1.43 billion annually resulting in a projected market volume of $27.3 billion by 2025. Buyers usually must choose between a very expensive, European designer handbag or settle for lower quality, heavily discounted American brand. Hammitt offers a quality, non-discounted, luxury U.S. product.

Legacy brands are focused on their wholesale business. Most have less than 15% of their sales online. Hammitt has more than 65% of revenues online (DTC).

According to Statista, as of February, 2020, 30% of online buyers are 25 to 34 years old. Hammitt is focused on 28 to 55 year old buyers.

Products

The company sells luxury handbags and accessories. The products aim to be functional and fashionable and are typically adorned with our signature rivets. We are known for our functional fresh approach to the modern handbag and our lifetime promise of repairs free of charge.

Handbag styles change, but as of the date of this Offering Circular the company sells this current product mix of handbags:

- Backpacks
- Clutches and evening bags
- Crossbody bags
- Satchels and shoulder bags
- Totes

In addition to handbags the company also sells various accessories, including but not limited to the following:

- Belts
- Card holders
- Jewelry cases
- Luggage tags

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- Makeup bags
- Phone cases
- Straps
- Sunglass cases
- Wallets
- Leather cleaner

Store Locations

Currently, Hammitt has two store locations. One located in Manhattan Beach, California and the other located in Costa Mesa, California. Our stores offer the fullest expression of our brand, are located in tourist-heavy, densely populated cities in California. The stores carry an assortment of products depending on their size, location and customer preferences. As the company grows we intend to open additional retail stores in locations which we believe will further our loyal customer base and continue to support and drive our DTC business.

When contemplating opening additional facilities, the company looks as the following factors to determine whether the location is suited for the company:

- Geographical location: our target markets are in CA, TX, GA and FL.
- Proximity to other comparable fashion brands' brick and mortar locations and fashion destinations.
- Age demographics in a 20 mile radius.
- Average household income in a 20 mile radius.
- Sell thru of product at wholesale boutique locations nearby.

Direct to Consumer

Our Direct to Consumer business accounts for more than 60% of our revenues. In the last 3 years, DTC sales have grown from 24% (in 2018) to 60% as of December 31, 2020. We believe the following factors have contributed to this growth:

- Email subscribers have grown to 128,000 as of June 30, 2021.
- Text messages are sent to over 28,000 individuals. This SMS feature was launched in Q4 2020.
- We have partnered with influencers on social media.

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- We have 121,000 Instagram followers.

Due to the aforementioned factors, we believe digital traffic to our website will reach 10,000,000 visits for the year ended December 31, 2021.

We have grown the DTC business by tracking data and success factors in regards to our digital campaigns. Additionally, our software ecosystem has allowed us to focus on the proper key performance indicators needed to accelerate our DTC growth, such as:

- online sessions,
- active buyers,
- average order value,
- customer acquisition cost and
- average customer lifetime value.

From a digital marketing perspective, we are continuously informed of what is working for us and what needs tweaking.

We believe our exceptional customer experience sets us apart. Virtually, we strive to replicate in-person customer service via virtual personal styling appointments, a professional graphics/digital team and live customer service representatives.

Wholesale Customers

In addition to selling DTC and in retail locations, the company also sells its products wholesale. Pursuant to the company's wholesale model it obtains products from its third party manufacturer and then sells the products to a third-party business, usually in bulk. This third-party is often a retail business who then sells to the buying public. As of June 30, 2021 the company maintains a wholesale relationship with the following entities:

- Dillards
- MCX
- Von Maur
- Zappos
- 400 Specialty Stores

We work closely with our wholesale partners to ensure a clear and consistent product presentation. We custom tailor our assortments through wholesale product planning and allocation processes to match the attributes of our department store consumers in each local market. We continue to closely manage inventories in this channel given the current highly promotional environment at point-of-sale.

In addition, the company sells its products to boutiques across the country on a wholesale basis. As of June 30, 2021 the company maintains over 400 wholesale relationships with boutiques. Many of these boutiques are located inside luxury hotels. The company intends to grow this wholesale boutique model as it can track demand for product without the capital investment of brick and mortar store fronts. The wholesale business for Hammitt comprised approximately 38% of total segment net sales for fiscal 2020.

Target Audience

The company's target audience consists of the following characteristics:

- Mostly women
- Ages 28-55 years old
- Household income above $100,000

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Manufacturer and Supplier

The majority of the company’s products are manufactured in China with additional capacity in India and Europe. Our main factory in China is an investor in the company, MGI Enterprises LTD The company has not entered into any agreements with third parties to manufacturer or supply products.

Fulfillment Facilities

We rely on third parties to operate and distribute finished products from our fulfillment facilities located in California. We also utilize third-party logistics providers, such as G-Global to warehouse and distribute finished products from their warehouse locations in the United Sates. We regularly evaluate our distribution infrastructure and consolidate or expand our distribution capacity as we believe appropriate for our operations and to meet anticipated needs.

The company has not entered into any agreements with third parties to operate and distribute finished products from fulfillment facilities or third party logistic providers to warehouse and distribute finished products from their warehouse locations in the United States.

Competition

The global premium women's handbag, and accessories categories are highly competitive. The company competes primarily with European and American luxury and accessible luxury brands as well as private label retailers. Over the last several years these industries have grown, encouraging the entry of new competitors as well as increasing the competition from existing competitors. This increased competition drives interest in these brand loyal categories.

The company’s believes that the brands below are Hammitt’s top competitors:

- Kate Spade
- Rebecca Minkoff
- Coach
- Dagne Dover
- Mansur Gavriel

Employees

The company currently has 38 full-time employees and 10 part-time employees. The company has entered into employment agreements with two executives. The employment agreements are filed as exhibits to the Offering Statement of which this Offering Circular forms a part.

Information Systems

The company relies on the following information systems:

- NetSuite: (“ERP”) Software.
- Shopify
- NuOrder
- Google Email
- Domo

In addition, our manufacturers are linked to our design and ERP Software, NetSuite. All customers are linked to ERP through Shopify, NuOrder or EDI systems. Payments to vendors are made by ACH, write or by check.

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Regulation

Most of the company's imported products are subject to duties, indirect taxes, quotas and non-tariff trade barriers that may limit the quantity of products that we may import into the United States and other countries or may impact the cost of such products. The company is not materially restricted by quotas or other government restrictions in the operation of its business, however customs duties do represent a component of total product cost. To maximize opportunities, the company operates complex supply chains through foreign trade zones, bonded logistic parks and other strategic initiatives such as free trade agreements.

Intellectual Property

The company relies on its intellectual property. As of the date of this Offering Circular, the company has the following patents or trademarks granted or pending:

HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
HAMMITT AUSTRALIA	Class 3: Fragrances Class 9: Eyeglasses; sunglasses Class 14: Jewelry; watches Class 18: Handbags, purses and wallets; clutch bags; duffel bags; travel bags; backpacks; messenger bags; shoulder bags Class 25: Clothing; tops; bottoms; jackets; shoes; footwear; hats; headwear Class 35: Retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms, jackets, shoes, footwear, hats and headwear; Online retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms, jackets, shoes, footwear, hats and headwear	1945414 8/1/2018	1945414 8/2/2018	Registration Renewal: 8/2/2028	Registered Required Use Date: 8/2/2023

HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
BAG BOYS	Class 18: Belt bags and hip bags; clutch purses; clutches; duffel bags; garment bags for travel; grooming organizers	85908722	4576945	§§8 & 9 7/29/2024	Registered; incontestable

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U.S.	for travel; handbags; handbags, purses and wallets; leather purses; multi-purpose purses; purses; satchels; travel baggage; travel cases; wallets	4/18/2013	7/29/2014		
HAMMITT U.S.	Class 18: Handbags, purses and wallets; Clutch bags; Duffel bags; Travel bags	86931646 3/7/2016	5112500 1/3/2017	§§8 & 15 1/3/2023 §§8 & 9 1/3/2027	Registered
HAMMITT U.S.	Class 18: Collars for pets; Dog collars; Animal leashes; Dog leashes	88476639 6/17/2019	6229020 12/22/2020	§§8 & 15 12/22/2026 §§8 & 9 12/20/2030	Registered
HAMMITT U.S.	Class 25: Boots; Sandals; Shoes	87090325 6/30/2016	5234130 6/27/2017	§§8 & 15 6/27/2023 §§8 & 9 6/27/2027	Registered
HAMMITT U.S.	Class 35: Pop-up retail store services featuring apparel, accessories and handbags; On-line retail store services featuring apparel, accessories and handbags	88026841 7/5/2018	5701757 3/19/2019	§§8 & 15 3/19/2025 §§8 & 9 3/19/2029	Registered
HAMMITT LOS ANGELES	Class 18: Fashion handbags	77917451 1/22/2010	3906628 1/18/2011	§§8 & 9 1/18/2031	Registered; renewed

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
HAMMITT CANADA	3: Fragrances 9: Eyeglasses; sunglasses 14: Jewelry; watches 18: Backpacks; messenger bags; shoulder bags; Handbags, purses and wallets; clutch bags; duffel bags; travel bags 25: Clothing, namely, t-shirts and jackets; Headwear, namely, caps, hats and headbands; boots; sandals; shoes 35: Retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms (clothing), jackets, shoes, footwear, hats and headwear; Online retail services relating to fragrances, eyeglasses, sunglasses,	1913304 8/3/2018			Pending at CI PO

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	jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms (clothing), jackets, shoes, footwear, hats and headwear				

HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
HAMMITT CHINA	Class **3:** Soap; cleaning preparations; creams for leather; furbishing preparations; essential oils; perfumes; breath freshening sprays; sachets for perfuming linen; deodorants for human beings or for animals; air fragrancing preparations	32144678 7/10/2018	32144678 4/14/2019	Registration Renewal: 4/13/2029	Registered
HAMMITT CHINA	Class 9: Electronic tags for goods; holograms; Electronic publications, downloadable; Downloadable mobile app; Cell phone straps; Screens [photography]	32144677 7/10/2018	32144667 6/14/2019	Registration Renewal: 6/13/2029	Registered
HAMMITT CHINA	Class 14: Precious metals, unwrought or semi-wrought; gift box for jewellery, small decorations; threads of precious metal [jewellery]; jewellery; precious stones; Key chain (clasps with small decorations or short chain accessories); Jewelry findings; jade; watches	32144676 7/10/2018			Approved for publication
HAMMITT CHINA	Class 14: Precious metals, unwrought or semi-wrought; gift box for jewellery; jewellery, small decorations; threads of precious metal [jewellery]; jewellery; precious stones; Key chain (clasps with small decorations or short chain accessories); Jewelry findings; jade; watches	45201911 04/07/2020	45201911 12/7/2020	Registration Renewal: 12/6/2030	Registered
HAMMITT CHINA	Class 18: Imitation leather; purses; backpacks; pocket wallets; handbags; travelling bags; barrel; shoulder bags; messenger bags; handbags for evening party	32144675 7/10/2018	32144675 6/7/2020	Registration Renewal: 6/6/2030	Registered
HAMMITT CHINA	Class 25: Clothing; trousers; coats; skirts; jackets [clothing]; swimsuits; footwear; shoes; caps [headwear]; hats; hosiery; gloves [clothing]; shawls; shirts; sweaters	32144674 7/10/2018	32144674 6/7/2020	Registration Renewal: 6/6/2030	Registered

HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
HAMMITT	Class 35: Demonstration of goods; providing business information via a web site; customer loyalty program	32144673	31244673	Registration Renewal:	Registered

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CHINA	management; import-export agencies; providing goods and services online market for buyer and sellers; administrative processing of purchase orders; accounting; rental of sales stands; Advertising; Modelling for advertising or sales promotion	7/10/2018	4/7/2019	4/6/2029	
HAMMITT EU	3: Fragrances 9: Eyeglasses; sunglasses 14: Jewelry; Watches 18: Handbags, purses and wallets; clutch bags; duffel bags; travel bags; backpacks; messenger bags; shoulder bags 25: Clothing; tops; bottoms (clothing); jackets; shoes; footwear; hats; headwear	5/21/2018 17903903	9/1/2018 17903903	Registration Renewal: 5/21/2028	Registered

HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
HAMMITT EU	Class 35: Retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms (clothing), jackets, shoes, footwear, hats and headwear; Online retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms (clothing), jackets, shoes, footwear, hats and headwear	17923710 6/27/2018	17923710 11/7/2018	Registration Renewal: 6/27/2028	Registered
HAMMITT HONG KONG	3: Fragrances 9: Eyeglasses; sunglasses 14: Jewelry; watches 18: Handbags, purses and wallets; clutch bags; duffel bags; travel bags; backpacks; messenger bags; shoulder bags 25: Clothing; tops; bottoms; jackets; shoes; footwear; hats; headwear 35: Retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms,	304621185 8/2/2018	304621185 12/28/2018	Registration Renewal: 8/1/2028	Registered

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HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
	jackets, shoes, footwear, hats and headwear; Online retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms, jackets, shoes, footwear, hats and headwear				
HAMMITT JAPAN	3: Fragrances 9: Eyeglasses; sunglasses 14: Jewelry; watches 18: Handbags; purses; wallets; clutch bags; duffel bags; travel bags; backpacks; messenger bags; shoulder bags; bags and the like; pouches and the like 25: Clothing; tops; bottoms; jackets; shoes; footwear; hats; headwear 35: Retail services for handbags, purses, wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, bags and the like, and pouches and the like; retail services for clothing, tops, bottoms, jackets, hats and headwear; retail services for shoes and footwear; on line retail services for handbags, purses, wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, bags and the like, and	2018-104670 8/17/2018	6199601 11/22/2019	Registration Renewal: 11/22/2029	Registered

HAMMITT, INC.

WORLDWIDE TRADEMARK STATUS REPORT

MARK COUNTRY	INTERNATIONAL CLASS GOODS/SERVICES	Serial No. Filing Date	Registration No. Registration Date	Maintenance Deadlines	Status
	pouches and the like; online retail services for clothing, tops, bottoms, jackets, hats and headwear; online retail services for shoes and footwear				

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HAMMITT NEW ZEALAND	Class 3: Fragrances Class 9: Eyeglasses; sunglasses Class 14: Jewelry; watches Class 18: Handbags, purses and wallets; clutch bags; duffel bags; travel bags; backpacks; messenger bags; shoulder bags Class 25: Clothing; tops; bottoms; jackets; shoes; footwear; hats; headwear Class 35: Retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms, jackets, shoes, footwear, hats and headwear; Online retail services relating to fragrances, eyeglasses, sunglasses, jewelry, watches, handbags, purses and wallets, clutch bags, duffel bags, travel bags, backpacks, messenger bags, shoulder bags, clothing, tops, bottoms, jackets, shoes, footwear, hats and headwear	1099149 8/2/2018	1099149 2/5/2019	Registration Renewal: 8/2/ 2028	Registered

Litigation

The company has no litigation pending and the management team is not aware of any pending or threatened legal action relating to the company business, intellectual property, conduct or other business issues.

THE COMPANY'S PROPERTY

The company has entered into the following lease agreements:

- Retail Locations
  - Orange County, California
    - South Coast Plaza Retail Center, Costa Mesa California 92626 - First Level, Space #109
    - Expires: January 31, 2022
  - Manhattan Beach, California
    - 227 Manhattan Beach Blvd, Manhattan Beach, CA 90266
    - Expires: April 1, 2023
- Showroom

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- o 127 East 9th Street, Los Angeles CA 90015
  - o Expires December 31, 2022

- Showroom and Office Space
  - o 2101 Pacific Coast Highway, Hermosa Beach CA
  - o Expires December 31, 2022

- Warehouse
  - o 524 Cypress Avenue Hermosa Beach, CA 90254
  - o Expires October 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of the financial statements, consolidated financial statements and financial condition of Hammitt and results of its operations together with its financial statements and related notes appearing at the end of this Offering Circular. This discussion contains forward-looking statements reflecting the company's current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the section entitled "Risk Factors" and elsewhere in this Offering Circular. Unless otherwise indicated, the latest results discussed below are as of December 31, 2020.

Overview

The company designs, markets and sells luxury handbags and accessories. The company's products are sold direct to consumer ("DTC") online and through our own boutiques as well as traditional wholesale channels, including specialty stores, resorts and select Department Stores.

Results of Operations

Factors Affecting Operating Results

We generate revenue from DTC sales, our own boutiques and wholesale sales of handbags and accessories. Revenue is affected by advertising, discounts and promotions, merchandising, packaging, and in the wholesale channel, the availability of display space at retailers, all of which have a significant impact on consumers' buying decisions.

We deduct promotional discounts and refunds expected to be issued to determine net revenue. Customers who receive a damaged product or are dissatisfied with a product may receive a full or partial refund, full or partial credit against future purchase, or replacement, at our sole discretion. Continued growth of net revenues and profits will depend, substantially, on the continued popularity of new and existing products, the ability to effectively manage the sales channels, and the ability to maintain sufficient product supply to meet expected growth in demand. We may periodically provide promotional offers, including discounts, such as percentage discounts off current purchases and other similar offers. These offers are treated as a reduction to the purchase price of the related transaction and are reflected as an adjustment to arrive to net revenues. Such offers are discretionary, and we expect incentive offers to vary from period to period as a percentage of sales for the foreseeable future.

The cost of goods sold relates to the cost of materials, manufacturing, inbound shipping, receiving and import duty costs.

Operating expenses largely consist of selling, marketing, advertising, retail operations, and general and administrative expenses.

- Our selling expenses consist of warehouse and distribution expenses (e.g., fulfilment costs (costs attributable to warehousing inventories, picking, packaging, and preparing customer orders for shipment), rent and storage fees, packing supplies and shipping expenses, Design and development costs, credit card processing fees, sales representatives' salaries and commissions, trade shows and showroom costs and the cost of sales samples

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- Our marketing and advertising expenses consist primarily of costs incurred (including salaries) to acquire new customers, build our brand awareness through various offline and online paid advertising channels, including digital and social media, direct mail, and podcasts, email, brand activations, sample sales, promotions and gifts and strategic brand partnerships.

- Our retail operations costs consist of payroll for retail employees, rent, and store overheads.

- Our general and administrative expenses consist of: (i) costs associated with general corporate functions, such as depreciation expense and rent relating to facilities and equipment and insurance expense; (ii) professional fees and other general corporate costs; and (iii) travel-related expenses

Other income and expense consist primarily of interest expense associated with a $4 million line of credit and two loans of $500,000. One of the loans is with one of our manufacturer partners and the second loan is with our investment firm, bocm4, LLC ("BCOM"). See "Recent offerings of Securities and Outstanding Debt" below.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Statements of Operations For the Years Ended December 31, 2020 and 2019

Revenue

Revenue for the year ended December 31, 2020 as $17,620,085, an increase of 14.8% from revenue of $15,349,520 for the year ended December 31, 2019.

Revenue from DTC or online sales increased 78.6%, to $10,941,513 for the year ended December 31, 2020 from $6,125,265 for the year ended December 31, 2019. This was primarily driven by the increase in new customers and existing customer sales. Order volumes increased as the company continued its planned pivot to a DTC focus company and was helped as states and localities imposed shelter-in-place orders in connection with the coronavirus ("COVID-19") pandemic discussed further below.

Revenues from wholesale sales decreased by 27.9%, to $6,565,683 million for the year ended December 31, 2020 from $9,111,510. The decrease relates to a general decrease in retails sales due to COVID-19. Specifically, the company had temporarily closed the majority of its directly operated stores for some period of time to help reduce the spread of Covid-19 during fiscal 2020. The vast majority of the company's stores re-opened for either in-store or pick-up service and have continued to operate since then, however, some store locations have experienced temporary re-closures or are operating under tighter restrictions in compliance with local government regulation. Many of the company's wholesale also closed their bricks and mortar stores as required by government orders during the third and fourth quarters of fiscal 2020, and while the majority of stores have reopened, they have also been subject to temporary re-closures and tighter capacity restrictions operating in compliance with the rules of certain local governments.

Other revenues relate to shipping and handling income.

Cost of Goods Sold

Cost of revenues for the year ended December 31, 2020 was $6,975,634, compared to $6,990,892 for the year ended December 31, 2019, a decrease of less than 1%. The decrease in cost of goods sold relates to improved factory process and higher volume. In addition, DTC, which has higher margins, represented a larger portion of the total sales.

Accordingly, our gross profit increased 28.5% to $10,644,451 for the year ended December 31, 2020 from $8,358,628 for the year ended December 31, 2019 and our gross margins increased to 61% for 2020 from 54% in 2019.

Operating Expenses

Selling expenses increased by 41% to $10,162,220 for the year ended December 31, 2020, from $7,200,954 for the year ended December 31, 2019. During this period the amount spent on advertising increased by 56% to $4,764,495 in 2020 from $3,053,898 for the year ended December 31, 2019. The increase in advertising was primarily driven by substantially increased advertising costs during the prime online selling period caused by the general election advertising undertaken by political parties together with increased digital media spending to maintain and grow online DTC sales.

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General and administrative expenses net of PPP loan forgiveness decreased by 11% to $1,529,908 from $1,662,588 due to decreased travel and office closures caused by COVID-19.

Other expenses increased 20% to $386,324 for the year ended December 31, 2020 from $321,301 for the year ended December 31, 2019. The increase in other expense was primarily driven by increased borrowing to finance inventory needed to support increased sales.

Accordingly, the company's net loss increased 46% to $(918,527) for the year ended December 31, 2020 from $(628,989) for the year ended December 31, 2019.

Liquidity and Capital Resources

Our operations have been financed to date by a combination of cash generated from operations, debt, and investment capital. Our primary cash needs have been to fund working capital requirements (primarily marketing to increase growth and inventory to support that growth), debt service payments (interest and principal payments), and operating expenses.

As of December 31, 2020, we had cash on hand of $470,559, inventory of $2,499,496, and accounts receivable (net) of $1,538,242 and total liabilities of $8,739,328. The company maintains a $4,000,000 line of credit with Assembled Brands Capital Funding LLC with approximately $1,833,969 available as of December 31, 2020, see "—Line of Credit" (below).

We expect that our liquidity needs for the next twelve months will be met by continued use of operating cash flows, our line of credit and funds generated from this offering. We believe that we will be able to continue to operate our business for the foreseeable future.

Recent offerings of Securities and Outstanding Debt

Indebtedness

- ***Line of Credit:*** The company maintains a $4,000,000 line of credit with Assembled Brands Capital Funding LLC with an interest rate of 10.8%. Advances on the line of credit can be made up to 85% of eligible accounts receivable and 70% of eligible finished goods inventory. The carrying amount of accounts receivable that served as collateral totaled $1,538,242 and $658,656 at December 31, 2020 and December 31, 2019, respectively. The carrying amount of finished goods inventory that served as collateral totaled $2,499,496 and $2,340,306 at December 31, 2020 and December 31, 2019, respectively. The line of credit requires monthly payments of accrued interest and a lump sum payment of principal and interest at maturity. The line of credit matures November 20, 2023. The company had an outstanding balance on the line of credit of $2,166,031 and $1,477,293 at December 31, 2020 and December 31, 2019, respectively.

- ***Short-Term Note****:* In March 2020, the company entered into a $500,000 note payable with May Diang Ltd. The note bears interest at 10% and is not collateralized. Equal monthly principal and interest payments begin in January 2021. The note matures in December 2021.

- ***Long-Term Note****:* The company entered into a $500,000 note payable to the Shannon Christiansen Seare Trust. The note bears interest at 15% and is unsecured. The note requires interest only payments until its maturity in June 2023.

- ***Long-Term Note Payable:*** In January 2020, the company entered into an agreement with a vendor converting $1,500,000 of accounts payable to a note payable. The note was entered into to allow more time to finalize a stock purchase agreement between the company and the vendor. The note is interest free and is not collateralized. In accordance with the loan agreement, all unpaid principal and interest shall be repaid either through the conversion of the note into preferred stock or through monthly payments beginning December 31, 2020 through December 31, 2021. No principal or interest was paid during 2020 and the note was subsequently converted to Series B Preferred Stock in March 2021. Accordingly, the balance of $1,500,000 has been classified as a long-term obligation at December 31, 2020 and 2019.

- ***Paycheck Protection Program (PPP):*** In April 2020, the company received a $474,493 loan via the Small Business Administration's "Paycheck Protection Program" (PPP). The loans were intended to help the company continue to fund payroll, rent, and utility payments for a twenty-four-week period. As per the rules of the PPP, the funds used for the previously mentioned expenses could become

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forgivable and would not need to be repaid. On December 3, 2020, the company received forgiveness of all principal and interest payments for the PPP loan.

Commitments

The company leases office, warehouse and retail space under noncancelable operation leases which expire between March 2020 and August 2021. Minimum future lease obligations for the year ended December 31, 2021 will be $155,580.

Trend Information

Our company primarily operates in the U.S. luxury leather handbag market This market is estimated by management, based on industry data reports, including from Statista, at $12 billion a year and is expected in grow at 5% per annum for the next five years. The market is fragmented with few barriers to entry.

Within this market, leather bags, the main product of the Company, dominate and account for 48.5% share of the revenue by offering better durability, dustproof, and crack-proof properties. This durability associated with this product attracts consumers to spend on these luxury products. (Grandview Research 2017)

It's reported by "thatFashion," clothing and accessories were the leading online shopping category with 71% of women buying a product in the category in the last 3 months and, unlike footwear or apparel, handbags do not face the same challenges of size and fit. Therefore, the Company plans to continue its focus on selling direct to consumers online.,

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. There is uncertainty around the duration and impact of the pandemic. COVID-19 has been a highly disruptive economic and societal event that has affected our business and has had a significant impact on consumer shopping behavior. To serve our customers while also providing for the safety of our team members, we have adapted aspects of our logistics, transportation, supply chain, and purchasing processes. On March 15, 2020, the company issued a shelter-in-place order to its employees based in our Los Angeles headquarters. As the company qualified as an essential business as defined by state regulations, we continued to operate our Pennsylvania and California fulfillment centers with approximately 80% occupancy to maintain social distancing. The reduced manpower in warehouses, together with increased DTC orders, led to minor delivery delays but we have not experienced any significant disruptions in our supply chain or any carrier interruptions or delays.

Since late March 2020, we have experienced a significant increase in demand primarily as a result of changes to consumer behaviors resulting from the various stay-at-home restriction orders. While wholesale sales declined in April and May 2020, they have since returned to pre-COVID-19 levels and have not had a material effect on the company's revenue.

We cannot predict the duration or severity of the economic impact of the COVID-19 pandemic or its ultimate impact on our wholesale operations. The ultimate impact on the company's future operating results and consolidated financial statements cannot be reasonably estimated at this time. However, as of the date of this report, the company has experienced increased overall demand for its products and it does not expect this matter will have a material negative impact on its business, results of operations, or financial position.

DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES

The table below sets forth the officers and directors of the company as of the date of qualification of this Offering Statement.

Name	Position	Age	Term of Office (if indefinite, give date appointed)	Approximate hours per week (if part-time)/full-time
Executive Officers:				
Andrew Forbes	CEO, CFO	67	November 2017 to Present	Full Time
Tony Drockton	Chairman, Secretary	54	August 2008 to Present	Full Time
Directors:				
Tony Drockton	Chairman	54	August 2008 to Present	
Andrew Forbes	Director	67	November 2017 to Present	

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Kenneth Deemer	Director	69	January 2019 to Present	
Significant Employees:				
Hsuan Pai	Director, Production and Development	45	January 2018 to Present	Full Time
Tracy Jankowski	VP, Marketing, Advertising and DTC Sales	50	January 2018 to Present	Full Time

Anthony Drockton, Founder, Chairman of the Board of Directors, Secretary

Anthony Drockton has been Chairman and Secretary of Hammitt, Inc. since 2008. As Founder and "Chief Cheerleader," he is passionate about the business and culture he has created at Hammitt. A lifelong entrepreneur, Tony spent the early part of his career starting and building successful businesses in the construction, real estate and finance sectors before discovering his calling in high fashion. In 2008, Tony founded the company after recognizing the potential of the handbags designed by Stephanie Hammitt. Tony's vision, leadership, and eye for design and craftsmanship has elevated Hammitt Los Angeles from a regional boutique brand to a digital and retail phenomenon. The integration of his creative skills and management expertise, is a powerful, rare amalgam forming the core of Tony's extraordinary insight and abilities. Tony earned his BA and MBA from Bowling Green State University.

Andrew Forbes, CEO, CFO, Treasurer and Director

Andrew Forbes was appointed CEO, CFO and Treasurer of Hammitt, Inc. in January 2018. He provides operational leadership while guiding all corporate initiatives, managing employees and consulting teams, and overseeing financial reporting. Prior to Hammitt, Andrew spent 20 years as CFO of Vidal Sassoon Salons and Schools. From 1997-2004, he served as founding COO of Jimmy Choo North America where he led the iconic brand through record growth. Andrew then went on to have similar successes as CEO of Taryn Rose International and Jupi Corporation (Kardashian Fashion Brands). From 2014-2017, he was COO at Evolution Footwear Inc. (BED|STU). Andrew has a proven track record of growing retail, e-commerce and wholesale consumer fashion brands through the application of strategic planning, performance metrics, financial reporting and operational controls. He is a Fellow of the Institute of Chartered Accountants of England and Wales, a Member of the Massachusetts Society of Certified Public Accountants and received his MBA from Pepperdine University.

Tracy Jankowski, VP Marketing, Advertising and DTC Sales

Tracy Jankowski has led Hammitt's sales, marketing and advertising initiatives across various customer touchpoints for both the digital and retail sales channels since January 2018. As VP of Direct-to-Consumer, she has been integral to the tremendous growth Hammitt has experienced in that channel over the last 3 years. Previously, from 2015-2018, she served as Director of Marketing at BED|STU. From 2010-2015, she was Global Marketing Director at Chinese Laundry and Head of Marketing at Taryn Rose International from 2005-2010. Her expertise in executing creative, unique and distinctive strategies have successfully distinguished brands in the marketplace and captured consumer interest. Tracy earned her BA in Business Administration from The University of New Mexico.

Hsuan Pai, Director Production and Development

Hsuan Pai has been Director of Production and Development at Hammitt, Inc. since January 2018. Before joining Hammitt, from 2012-2015, Hsuan was Product Director and VP of Accessories at Jupi Corporation. Prior to that, she served as Director of Product Development at both Charles David and Taryn Rose International. In 2014, she co-founded a progressive footwear brand, Wal and Pai. Fluent in Mandarin and with an elite education in fashion and apparel design, Hsuan maximizes efficiency in Hammitt's day-to-day operations while creating a unique edge in the company's design efforts. Hsuan earned her Associates Degree from FIDM.

Kenneth Deemer, Director

Kenneth Deemer has served as a Member of the Board of Directors of the company with since January 2019. Kenneth is an executive coach who works with leaders to help them build high performing organizations. He has more than 25 years of experience as a venture capitalist, investing in and serving on the boards of several dozen high-growth companies. His experience includes leadership and mentorship as well as strategic planning, finance, governance and technology. Since 1985, he has been employed by Interven Partners, Inc. (DBA Growth Leaders Group). In addition to the company's Board, Kenneth currently sits on the board of Environmental Charter Schools and Los Angeles Center of Photography. He earned a SB in Physics and Electrical Engineering from MIT and MBA from Carnegie Mellon University.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

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For the fiscal year ended December 31, 2020, we compensated our executive officers and directors as follows.

Name	Capacities in which compensation was received	Cash compensation ($)	Other compensation ($)	Total compensation ($)
Andrew Forbes	CEO	$ 350,000	$ 27,320(1)	$ 377,230
Anthony Drockton	Chairman	$ 350,000	$ 27,320(1)	$ 377,230

(1) This value is based on Black-Scholes Model.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS

The following table sets out, as of July 29, 2021, Hammitt's voting securities that are owned by its executive officers, directors and other persons holding more than 10% of the company's voting securities.

Name and address of beneficial owner [1]	Title of Class	Amount and nature of beneficial ownership[4]	Amount and nature of beneficial ownership acquirable [4]	Percentage of class[5]
Andrew Forbes	Class A Common Stock (Options)	0	8,313,474[2]	56.8%
All current executive officers and directors as a group	Class A Common Stock	0	8,313,474[2] 757,482[3]	59.0%
Anthony J Drockton	Class C Common Stock	56,818,698		100%
All current executive officers and directors as a group	Class C Common Stock	56,818,698		100%
Black Oak-Hammitt-Preferred Equity LLC	Class A Preferred Stock	15,206,419		95.3%
Kenneth Deemer (Providence Trust Group LLC)	Class A Preferred Stock	757,482		4.7%
All current executive officers and directors as a group	Class A Preferred Stock	757,482		4.7%

(1) The address for all beneficial owners is 2101 Pacific Coast Highway, Hermosa Beach, CA 90254.
(2) Mr. Forbes has fully vested options to purchase up to 8,313,474 shares of Class A Common Stock.
(3) Convertible from Class A Preferred Stock.
(4) The number of shares is presented on post-split basis.
(5) The column "Percent of Class" includes a calculation of the amount the person owns now, plus the amount that person is entitled to acquire. That amount is then shown as a percentage of the outstanding amount of securities in that class if no other people exercised their rights to acquire those securities. The result is a calculation of the maximum amount that person could ever own based on their current and acquirable ownership, which is why the amounts in this column will not add up to 100%.

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

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Management Agreement

In December 2018, the company entered into a management agreement with a stockholder, BCOM. BCOM agrees to provide certain management, strategic and financial consulting services to the company as long as BCOM owns preferred shares equal to at least 13.33% of the voting stock of the company. The agreement calls for monthly payments in the amount of $6,250. The company paid $75,000 and $75,000 for these services for the years ended December 31, 2020 and 2019, respectively.

Stockholder Note Receivable

The company entered into a $131,713 note receivable to Anthony J Drockton. The note bears interest at 3% and is due upon demand and is unsecured. Interest earned totaled $3,951 for the years ended December 31, 2020 and 2019. Interest receivable for the note was $5,869 and $15,021 at December 31, 2020 and 2019, respectively. The balance of the stockholder note receivable was $131,713 at December 31, 2020 and 2019.

Stockholder Notes Payable

- On June 1, 2020, the company entered into a $500,000 note payable to The Shannon Christiansen Seare Trust. The note bears interest at 15% and is unsecured. The note requires interest only payments until maturity in June 2023.
- On March 31, 2021, the company entered into a $500,000 Promissory Note to MGI Enterprises LTD, a British Virgin Islands company. The promissory note bears a 10%/annum interest rate.
- The company entered into a $950,000 note payable to Shawn Thomas. The note bears interest at 15% and is unsecured. The note requires interest only payments until maturity in December 2022. During the year ended December 31, 2018, the company converted $450,000 of this note payable to Class A preferred shares. The balance of this note payable was $368,410 and $493,410 at December 31, 2020 and 2019, respectively.
    - In conjunction with the note, the company issued warrants. The warrants are exercisable for 236,208 shares of common stock at an exercise price of $0.86 per share. The warrants, which expire November 3, 2021, were assigned a value of $10,263, estimated using the Black-Scholes valuation model.
    - During the year ended December 31, 2018, the company issued warrants in conjunction with subordination of the note. The warrants are exercisable for 63,123 shares of common stock at an exercise price of $0.79 per share. The warrants, which expire November 2, 2023, were assigned a value of $3,688, estimated using the Black-Scholes valuation model. The warrants are being amortized to interest expense, using the effective interest method, over the term of the notes. Total interest expense recognized related to the warrants was $2,790 and $2,790 during the years ended December 31, 2020 and 2019, respectively.

Stockholder Loan Agreement and Note Payable

In January 2020, the company entered into an agreement with MGI Enterprises LTD converting $1,500,000 of accounts payable to a note payable. The note was entered into to allow more time to finalize a stock purchase agreement between the company and the vendor. The note is interest free and is not collateralized. In accordance with the loan agreement, all unpaid principal and interest shall be repaid either through the conversion of the note into preferred stock or through monthly payments beginning December 31, 2020 through December 31, 2021. No principal or interest was paid during 2020 and the note was subsequently converted to Series B Preferred Stock in March 2021. Accordingly, the balance of $1,500,000 has been classified as a long-term obligation at December 31, 2020 and 2019.

SECURITIES BEING OFFERED

The following descriptions summarize important terms of our capital stock. This summary reflects the Fourth Amended and Restated Certificate of Incorporation , and does not purport to be complete and is qualified in its entirety by the Fourth Amended and Restated Certificate of Incorporation and the Amended and Bylaws, Forms of which have been filed as Exhibits to the Offering Statement of which this Offering Circular is a part. For a complete description Hammitt's capital stock, you should refer to our Fourth Amended and Restated Certificate of Incorporation and our Bylaws and applicable provisions of the California General Corporation Law.

Hammitt is offering up to 22,727,273 shares of Class B Common Stock in this offering.

Hammitt's authorized capital stock consists of the following:

CLASS OF STOCK	AUTHORIZED	ISSUED(1)
COMMON STOCK	**210,600,000**	
Class A Common Stock	117,000,000	6,313,188

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Class B Common Stock	153,000,000	6,313,188
Class C Common Stock	57,000,000	56,818,698
PREFERRED STOCK	**30,000,000**	
Class A Preferred Stock	15,963,900	15,963,900
Class B Preferred Stock	7,200,000	7,034,826

Class A Common Stock

Voting Rights:	Each holder of Hammitt's Class A Common Stock is entitled to one vote for each share on all matters submitted to a vote of the shareholders.
Dividend Rights:	Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.
Conversion Rights:	At the option of the holders of Hammitt's Class A Common Stock, each share of Class A Common Stock is convertible into Class B Common Stock.
Liquidation Rights:	Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.
Election of Director:	Voting together as a single class, together with the holders of Class C Common Stock and Preferred Stock, holders of Class A Common Stock are entitled to elect two directors and the balance of the total number of directors.

Class B Common Stock

Voting Rights:	Each holder of Hammitt's Class B Common Stock is not entitled to vote on any matter submitted to a vote of the shareholders.
Dividend Rights:	Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.
Liquidation Rights:	Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.

Class C Common Stock

Voting Rights:	Each holder of Hammitt's Class C Common Stock is entitled to three votes for each share on all matters submitted to a vote of the shareholders.
Assignability:	The Class C Common Stock shall not be assigned or transferred without first converting into shares of Class A Common Stock.
Conversion Rights:	Each share of Class C Common Stock shall be converted into Class A Common Stock at the option of the holder.
Dividend Rights:	Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.
Liquidation Rights:	Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.
Election of Director:	Voting together as a single class, together with the holders of Class A Common Stock and Preferred Stock, holders of Class C Common Stock are entitled to elect two directors and the balance of the total number of directors.

Preferred Stock

The company has authorized two classes of Preferred Stock, Class A Preferred Stock and Class B Preferred Stock (collectively, with the Class A Preferred Stock, the "Preferred Stock"). Except as indicated below, each class of the Preferred Stock contains substantially similar rights and preferences.

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Voting:	Each holder of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of such class of Preferred Stock would convert.
Dividends:	In the event the company issues dividends, holders of Preferred Stock are entitled to receive such dividends prior to or simultaneously with the holders of the Common Stock, at a predetermined rate, as detailed and defined in the company's Third Amended and Restated Articles of Incorporation.
Liquidation:	In the event of a liquidation, winding up and certain mergers and consolidation of assets, the holders of the Preferred Stock shall be entitled to be paid prior to any holders of Common Stock. Holders of Class A Preferred Stock will receive an amount for each share equal to greater of (i) two times the "Class A Original Issue Price" (which shall initially be $0.7921 and will be adjusted in the event of any stock dividend, stock split, combination or other similar recapitalization (collectively "recapitalization events")) plus any declared but unpaid dividends or (ii) the amount payable had all Preferred Stock been converted to Common Stock and holders of "Class B Preferred Stock" will receive an amount for each share equal to greater of (i) the Class B Original Issue Price (which shall initially be $1.322 and will be adjusted for recapitalization evens) plus any declared but unpaid dividends or (ii) the amount payable had all Preferred Stock been converted to Common Stock. If, upon such liquidation, dissolution or winding up, the assets and funds that are distributable to the holders of all Preferred Stock are insufficient to permit the payment to such holders of the full amount of their respective liquidation preference, then all of such assets and funds will be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amounts to which they would otherwise be entitled to receive.

Election of Directors:	Voting together as a single class, together with the holders of Class A Common Stock and Class C Common Stock, holders of Preferred Stock are entitled to elect two directors and the balance of the total number of directors. In addition, the holders of Class A Preferred Stock shall exclusively be entitled to elect one director of the company (the "Class A Preferred Director") .
Class A Preferred Stock Protective Provisions:	For as long as the Class A Preferred Stock represent no less than 5% of the then outstanding stock of the company, the company may not, without the written consent or an affirmative vote of the majority of the shares of the Class A Preferred Stock, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without the written consent or affirmative vote of the Class A Preferred Director given in writing or by vote at a meeting, consenting or voting (as the case may be):

- undertake any material acquisition by the company, whether through an asset purchase, purchase of ownership interests, merger, consolidation or any similar transaction;
- incur any additional indebtedness for borrowed money of the company (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) in excess of an aggregate of one million dollars ($1,000,000) with a pledge of any assets of the company as collateral therefor;
- liquidate, dissolve or wind-up the business and affairs of the company, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;
- amend, alter or repeal any provision of the Articles or Bylaws of the company;
- create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock having or convertible into or exercisable for any equity security, having rights, preferences or privileges senior to or on parity with the Class A Preferred, or increase the authorized number of shares of Class A Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Company;
- reclassify, alter or amend any existing security of the company to be pari passu with the Class A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Class A Preferred Stock in respect of any such right, preference or privilege, or (ii) reclassify, alter or amend any existing security of the company that is junior to the Class A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other

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security senior to or pari passu with the Class A Preferred Stock in respect of any such right, preference or privilege;

- purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the company other than (i) redemptions of or dividends or distributions on the Class A Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) the repurchase of shares of Common Stock pursuant to agreements in effect as of the date hereof and up to an aggregate of an additional five percent (5%) of the outstanding stock of the Company (computed on a fully diluted and as converted basis) from employees, officers, directors, consultants or other persons performing services for the Company pursuant to agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events at no greater than (A) cost or (B) fair market value, as provided in such agreement or (iv) as approved by the Board of Directors, including the approval of the Class A Preferred Director;
- create, or authorize the creation of, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any such debt security lien, security interest or other indebtedness for borrowed money, unless such debt security has received the prior approval of the Board of Directors, including the approval of the Class A Preferred Director;
- create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the company, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the company, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;
- increase or decrease the authorized number of directors constituting the Board of Directors;
- any material change in the primary business of the company;
- the initiation or settlement of any lawsuit, claim or other legal proceeding in excess of $25,000;
- file for bankruptcy or initiating any other insolvency proceedings; or
- lend money over one hundred thousand dollars ($100,000) or guaranteeing the indebtedness of any other person.

Class B Preferred Stock Protective Provisions:

For as long as 2,700,000 shares of Class B Preferred Stock remain outstanding, the company may not, without the written consent or an affirmative vote of the majority of the shares of the Class A Preferred Stock, take certain corporate actions as listed in the company's Fourth Amended and Restated Articles of Incorporation.

- liquidate, dissolve or wind-up the business and affairs of the company, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing.
- amend, alter or repeal any provision of these Articles or Bylaws of the company;
- create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock having or convertible into or exercisable for any equity security, having rights, preferences or privileges senior to or on parity with the Class B Preferred, or increase the authorized number of shares of Class B Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the company;

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- create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the company, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock,
- or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the company, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary
- effect any material change in the primary business of the company; or
- file for bankruptcy or initiating any other insolvency proceedings.

Conversion:

Preferred Stock is convertible into Common Stock voluntarily and automatically. Each share of Preferred Stock is convertible at the option of the holder of the share at any time prior to the closing of a liquidation event. Each share of Preferred Stock is currently convertible into one share of Common Stock, but such conversion rate may be adjusted pursuant to the anti-dilution rights of the Preferred Stock set forth in Article 4 of the Fourth Amended and Restated Certificate of Incorporation.

Additionally, each share of the Class A Preferred Stock will automatically convert into Common Stock (i) at the closing of the sale of shares of Common Stock in firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933 for a price of at least $0.6601 per share (as adjusted for recapitalization events) with gross proceeds of at least $50,000,000 and in connection with such offering the Common Stock is listed for trading on an exchange or marketplace (a "Qualified Registered Offering") approved by the Board of Directors and the Class A Preferred Director or (ii) at the date and time, or the occurrence of an event, specified by vote or written consent of holders of more than 50% of the Class A Preferred Stock. Class A Preferred Stock converts into the same number of shares of Common Stock regardless of whether converted automatically or voluntarily.

Each share of the Class B Preferred Stock will automatically convert into Common Stock (i) at the closing of the sale of shares of Common Stock in a Qualified Registered Offering at a price of at least $1.1017 per share (as adjusted for recapitalization events) or (ii) at the date and time, or the occurrence of an event, specified by vote or written consent of holders of more than 50% of the Class B Preferred Stock. Class B Preferred Stock converts into the same number of shares of Common Stock regardless of whether converted automatically or voluntarily.

Class A and Class B Redemption Rights

Shares of Class A Preferred Stock shall be redeemable at the option of holders of at least 50% of the Class A Preferred Stock any time from the fifth anniversary of the initial issuance of Class A Preferred Stock at a price equal to two (2) times the Class A Original Issue Price (as adjusted for stock dividends, splits, combinations and similar events) plus all accrued but unpaid dividends (the "Class A Redemption Price").

Shares of Class B Preferred Stock shall be redeemable at the option of holders of at least 50% of the Class B Preferred Stock any time from the fifth anniversary of the initial issuance of Class B Preferred Stock at a price equal to the Class B Original Issue Price (as adjusted for stock dividends, splits, combinations and similar events) plus all accrued but unpaid dividends (the "Class B Redemption Price");

The redemption of Class A and Class B shares shall be payable in three (3) annual installments commencing not more than sixty (60) days after receipt by the company at any time on or after acceptance from the Requisite Holders of Class A and/or Class B Preferred Stock of written notice requesting redemption (the "Redemption Request") of all shares of Class A and/or Class B Preferred Stock, as applicable.

Upon receipt of a Redemption Request, the company shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by California law governing distributions to stockholders. The date of each such installment provided in the Redemption Notice (as defined below) shall be referred to as a "Redemption Date." On each Redemption Date, the company shall redeem, on a pro rata basis in accordance with the number of shares of Class A Preferred Stock and/or Class B Preferred Stock, as applicable, owned by each holder, that number of outstanding shares of Preferred Stock determined by dividing (i) the total number of shares of Class A Preferred Stock and/or Class B Preferred Stock, as applicable, outstanding immediately prior to such Redemption Date by (ii) the

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number of remaining Redemption Dates (including the Redemption Date to which such calculation applies).

If on any Redemption Date California law governing distributions to stockholders prevents the company from redeeming all shares of applicable Preferred Stock to be redeemed, the company shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. Stockholders not desiring to not participate in any such redemption must notify the company in writing at least 30 days prior to the Redemption Date.

Investment Agreements

Pursuant to the Class A Preferred Stock Purchase Agreement dated December 18, 2018 by and among the company and Black Oak-Hammitt Preferred Equity, LLC, the company and the Purchasers agreed to enter into the Investor Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement, collectively, (the "Investment Agreements"). Below is a summary of the Investment Agreements material terms.

Investor Rights Agreement *(Defined terms not otherwise defined herein shall have the meaning ascribed to them in the Investor Rights Agreement).*

- Demand Form S-1: Holders of a majority of the Registrable Securities then outstanding may demand that the company file a Form S-1 registration statement with respect to a majority of the Registrable Securities then outstanding at any time after the earlier of (i) five (5) years after the date of the Investor Rights Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO.
- Demand Form S-3: If at any time when it is eligible to use a Form S-3 registration statement, holders of at least 30% of the Registrable Securities then outstanding may demand that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders, having an anticipated aggregate offering price, net of Selling Expenses, of at least $1-5 million.
- Major Investor Rights: Any Major Investor, in addition to the financials statements of the company, may from time to time reasonably request the company to provide information relating to the financial condition, business, prospects, or corporate affairs of the company.
- Observer Rights: As long as Black Oak-Hammit-Preferred Equity, LLC, a Utah limited liability company ("Black Oak-Hammitt") owns any shares of the Class A Preferred Stock it purchased pursuant to the Purchase Agreement (or an equivalent amount of Common Stock issued upon conversion thereof), the company shall invite two (2) representatives of Black Oak-Hammitt to attend all meetings of the Board of Directors in a nonvoting observer capacity.
- Right of First Offer: If the company proposes to offer or sell any New Securities, the company shall first offer such New Securities to each Investor. An Investor shall be entitled to a portion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates.
- Delay of Registration: No holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation.

Right of First Refusal and Co-Sale Agreement *(Defined terms not otherwise defined herein shall have the meaning ascribed to them in the Right of First Refusal and Co-Sale Agreement).*

- Right of First Refusal by Key Holder: The Key Holder, Anthony Drockton, grants to the company first and Investors second, a Right of First Refusal to purchase all or any portion of Transfer Stock that he may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

Voting Agreement *(Defined terms not otherwise defined herein shall have the meaning ascribed to them in the Voting Agreement).*

- Size of the Board: Each Stockholder agrees to vote to ensure that the size of the Board shall be set and remain at five (5) directors.
- Board Composition: Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held the following persons shall be elected to the Board: (a) One person designated from time to time by a majority of the Class A Preferred Stock, (b) Three (3) persons designated from time to time by the holders of a majority of Common Stock, and (c) One individual not otherwise an Affiliate of the company or of any Investor who is mutually acceptable to both the holders of a majority of the Common Stock and Class A Preferred Stock.

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ONGOING REPORTING AND SUPPLEMENTS TO THIS OFFERING CIRCULAR

The company will be required to make annual and semi-annual filings with the SEC. The company will make annual filings on Form 1-K, which will be due by the end of April each year and will include audited financial statements for the previous fiscal year. The company will make semi-annual filings on Form 1-SA, which will be due by September 28 each year, which will include unaudited financial statements for the six months to June 30. The company will also file a Form 1-U to announce important events such as the loss of a senior officer, a change in auditors or certain types of capital-raising. The company will be required to keep making these reports unless we file a Form 1-Z to exit the reporting system, which it will only be able to do if it has less than 300 shareholders of record and have filed at least one Form 1-K.

Relaxed Ongoing Reporting Requirements

If the company becomes a public reporting company in the future, the company will be required to publicly report on an ongoing basis as an "emerging growth company" (as defined in the Jumpstart Our Business Startups Act of 2012, which the company refers to as the JOBS Act) under the reporting rules set forth under the Exchange Act. For so long as the company remains an "emerging growth company", the company may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not "emerging growth companies", including but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;
- taking advantage of extensions of time to comply with certain new or revised financial accounting standards;
- being permitted to comply with reduced disclosure obligations regarding executive compensation in the company's periodic reports and proxy statements; and
- being exempt from the requirement to hold a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

If the company becomes a public reporting company in the future, the company expects to take advantage of these reporting exemptions until it is no longer an emerging growth company. The company would remain an "emerging growth company" for up to five years, although if the market value of the company's Common Stock that is held by non-affiliates exceeds $700 million as of any June 30 before that time, the company would cease to be an "emerging growth company" as of the following December 31.

If the company does not become a public reporting company under the Exchange Act for any reason, it will be required to publicly report on an ongoing basis under the reporting rules set forth in Regulation A for Tier 2 issuers. The ongoing reporting requirements under Regulation A are more relaxed than for "emerging growth companies" under the Exchange Act. The differences include, but are not limited to, being required to file only annual and semiannual reports, rather than annual and quarterly reports. Annual reports are due within 120 calendar days after the end of the issuer's fiscal year, and semiannual reports are due within 90 calendar days after the end of the first six months of the issuer's fiscal year.

In either case, the company will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not "emerging growth companies", and the company's shareholders could receive less information than they might expect to receive from more mature public companies.

The company may supplement the information in this Offering Circular by filing a Supplement with the SEC. The company hereby incorporate by reference into this Offering Circular all such Supplements, and the information on any Form 1-K, 1-SA or 1-U filed after the date of this Offering Circular.

All these filings will be available on the SEC's EDGAR filing system. You should read all the available information before investing.

FINANCIALS

HAMMITT, INC.

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FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019 (Restated)

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INDEPENDENT AUDITOR'S REPORT

To the Stockholders of
Hammitt, Inc.

We have audited the accompanying financial statements of Hammitt, Inc., which comprise the balance sheets as of December 31, 2020 and 2019 (restated), and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hammitt, Inc. as of December 31, 2020 and 2019 (restated), and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

As described in Note 21 to the financial statements, management has restated the 2019 financial statements to reflect the recognition of deferred advertising costs and resulting change to the income tax provision. Our opinion is not modified with respect to this matter.

Orem, Utah
July 21, 2021

HAMMITT, INC.
BALANCE SHEETS
December 31, 2020 and 2019 (Restated)

	2020	2019 (Restated)
ASSETS		
Current Assets:		
Cash	$ 470,559	$ 329,099
Accounts receivable, net	1,538,242	658,656
Inventories, net	2,499,496	2,340,306
Current portion of deferred advertising costs	538,334	175,584
Prepaid expenses and other current assets	69,671	166,417
Stockholder interest receivable	5,869	15,021
Total current assets	5,122,171	3,685,083
Property and Equipment, net	208,977	269,562
Other Assets:		
Intangible assets, net	341,549	111,414
Deferred tax asset	1,128,642	618,237
Deferred advertising costs, less current portion	93,953	47,171
Deposits	58,230	33,330
Stockholder note receivable	131,713	131,713
Total other assets	1,754,087	941,865
Total assets	$ 7,085,235	$ 4,896,510
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 3,484,040	$ 2,022,302

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Accrued expenses	202,181	136,450
Accrued interest	14,276	14,276
Unearned revenue	-	45,674
Income tax payable	1,600	800
Short-term note payable	500,000	-
Line of credit	2,166,031	1,477,293
Total current liabilities	6,368,128	3,696,795
Long-term Obligation	1,500,000	1,500,000
Stockholders Notes Payable	871,200	493,410
Total liabilities	8,739,328	5,690,205
Stockholders' Deficit:		
Common stock, Class A, no par value, 19,500,000 shares authorized, 10,521,981 shares issued and outstanding	40,909	40,909
Common stock, Class B, no par value, 1,100,000 shares authorized, 1,052,198 shares issued and outstanding	4,091	4,091
Preferred stock, Class A, no par value, 2,660,650 shares authorized, 2,660,650 shares issued and outstanding	1,971,000	1,971,000
Additional paid-in capital	197,774	139,645
Accumulated deficit	(3,867,867)	(2,949,340)
Total stockholders' deficit	(1,654,093)	(793,695)
Total liabilities and stockholders' deficit	$ 7,085,235	$ 4,896,510

HAMMITT, INC.
STATEMENTS OF OPERATIONS
Years Ended December 31, 2020 and 2019 (Restated)

	2020	2019 (Restated)
Revenue	$ 17,620,085	$ 15,349,520
Cost of Goods Sold	6,975,634	6,990,892
Gross Profit	10,644,451	8,358,628
Operating Expenses:		
Selling	10,162,220	7,200,954
General and administrative	2,014,401	1,662,588
Total operating expenses	12,176,621	8,863,542
Operating loss	(1,532,170)	(504,914)
Other Income (Expense):		
Interest income	5,869	5,644
Interest expense	(386,324)	(321,301)
Gain on forgiveness of PPP loan	484,493	-
Total other income (expense)	104,038	(315,657)

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Loss before Income Taxes	(1,428,132)	(820,571)
Income Tax Benefit	509,605	191,582
Net Loss	$ (918,527)	$ (628,989)
Net loss per share - basic and diluted:		
Basic	$ (0.06)	$ (0.04)
Diluted	(0.06)	(0.04)
Weighted average shares outstanding:		
Basic	14,234,829	14,234,829
Diluted	14,234,829	14,234,829

HAMMITT, INC.

STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

Years Ended December 31, 2020 and 2019 (Restated)

	Common Stock				Preferred Stock						
	Class A		Class B		Class A		Class B		Additional		
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Paid-in Capital	Accumulated Deficit	Total
Balance at January 1, 2019	10,521,981	$40,909	1,052,198	$ 4,091	2,660,650	$1,971,000	-	$ -	$ 79,595	$ (2,320,351)	$ (224,756)
Stock-based compensation - options	-	-	-	-	-	-	-	-	60,050	-	60,050
Net loss (restated)	-	-	-	-	-	-	-	-	-	(628,989)	(628,989)
Balance at December 31, 2019 (Restated)	10,521,981	40,909	1,052,198	4,091	2,660,650	1,971,000	-	-	139,645	(2,949,340)	(793,695)
Stock-based compensation - options	-	-	-	-	-	-	-	-	58,129	-	58,129
Net loss	-	-	-	-	-	-	-	-	-	(918,527)	(918,527)
Balance at December 31, 2020	10,521,981	$40,909	1,052,198	$ 4,091	2,660,650	$1,971,000	-	$ -	$ 197,774	$ (3,867,867)	$(1,654,093)

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HAMMITT, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2020 and 2019 (Restated)

	2020	2019 (Restated)
Cash Flows from Operating Activities:		
Net loss	$ (918,527)	$ (628,989)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation expense	118,322	94,671
Amortization of intangible assets	37,309	10,620
Stock-based compensation - options	58,129	60,050
Interest expense attributable to amortization of warrants	2,790	2,790
Bad debt expense (recovery)	25,173	(24,599)
Deferred tax benefit	(510,405)	(191,582)
Gain on forgiveness of PPP loan	(484,493)	-
Change in operating assets and liabilities:		
Accounts receivable	(904,759)	727,914
Inventories, net	(159,190)	298,651
Prepaid expenses and other current assets	96,746	(47,089)
Stockholder interest receivable	9,152	(5,643)
Deposits	(24,900)	(24,500)
Deferred advertising costs	(409,532)	(222,755)
Accounts payable	1,461,738	30,593
Accrued expenses	65,731	36,390
Accrued interest	-	(2,199)
Unearned revenue	(45,674)	(30,480)
Income tax payable	800	-
Total adjustments	(663,063)	712,832
Net cash provided (used) by operating activities	(1,581,590)	83,843
Cash Flows from Investing Activities:		
Purchase of intangible assets	(267,444)	(85,078)
Purchase of property and equipment	(57,737)	(276,416)
Net cash used by investing activities	(325,181)	(361,494)
Cash Flows from Financing Activities:		
Net change in line of credit	688,738	569,567
Proceeds from issuance of stockholders notes payable	500,000	-
Proceeds from issuance of short-term note payable	500,000	-
Proceeds from issuance of PPP loan	484,493	-
Payments on stockholders note payable	(125,000)	-
Net cash provided by financing activities	2,048,231	569,567
Net Change in Cash	141,460	291,916
Cash at Beginning of Year	329,099	37,183
Cash at End of Year	$ 470,559	$ 329,099

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Hammitt, Inc. (the Company) is presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the presentation of the financial statements.

Business Organization and Purpose

Hammitt, Inc. was organized in the state of California on August 12, 2008. The Company designs, markets and sells luxury handbags and accessories. The Company's products are sold through traditional retail sales channels and online direct to consumer.

Accounts Receivable

Accounts receivable are recorded at the invoiced amounts and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience. The Company reviews its allowance for doubtful accounts annually. All account balances are reviewed on an individual basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Trade accounts receivable is presented net of an allowance for doubtful accounts of $42,971 and $52,422 at December 31, 2020 and 2019, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in first-out method. The Company reviews inventory for indicators of impairment and records an allowance as deemed necessary. The Company has recorded a reserve for obsolete and slow moving inventories of $25,000 and $51,372 at December 31, 2020 and 2019, respectively.

Prepaid Expenses

The Company has made payments for trade shows and other consumables that will be received, consumed or used in a future period.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the following estimated useful lives:

Leasehold improvements	5 years
Furniture and fixtures	7 to 10 years
Equipment	3 to 10 years
Vehicles	5 years

Expenditures for maintenance and repairs are expensed when incurred, and betterments which extend the economic useful life of an asset are capitalized. Gains and losses on the disposal of property and equipment are recorded in other income.

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract (purchase orders) with customers are satisfied; generally, this occurs with the transfer of control of our products. Revenue is measured as the amount of consideration we expect to receive in exchange for the transferring of goods. The Company records amounts billed to customers related to shipping and handling as revenue. Shipping and handling costs are

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recognized in cost of sales. The Company recognizes revenue as of a point in time when the products have been shipped or at point-of-sale at physical store locations.

Adoption of New Accounting Standard

On January 1, 2020, the Company adopted the Financial Accounting Standards Board Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606). Topic 606 provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. Topic 606 requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update creates a five-step model that requires entities to exercise judgment when considering the terms of the contract(s) which include (i) identifying the contract(s) with the customer, (ii) identifying the separate performance obligations in the contract, (iii) determining the transaction price, (iv) allocating the transaction price to the separate performance obligations, and (v) recognizing revenue when each performance obligation is satisfied. The Company adopted Topic 606 using the modified retrospective transition method only with respect to contracts not completed at the date of adoption. We have developed the additional expanded disclosures required; however, the adoption of Topic 606 did not have a material effect on the Balance Sheets, Statements of Operations, or Cash Flows.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income tax assets and liabilities are provided based on the difference between the financial statement and tax basis of assets and liabilities as measured by the currently enacted tax rates in effect for the years in which those differences are expected to reverse. Deferred tax expense or benefit is the result of changes in deferred tax assets and liabilities.

The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in other income in the statements of operations.

The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes it is no longer subject to selection for income tax examinations for years prior to 2017.

Stock-based Compensation

The Company issues equity-settled, stock-based payments to certain employees. Equity-settled, stock-based payments are measured at the fair value of the equity instruments at the date of grant. Stock-based awards are expensed on a straight-line basis over the vesting period, based on estimates of the number of instruments expected to vest.

NOTE 2 – FAIR VALUE MEASUREMENTS

The Company reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1. Quoted prices for identical assets or liabilities in active markets to which the Company has access at the measurement date.

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Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

The primary uses of fair value measures in the Company's financial statements relate to stock-based compensation. Stock-based compensation is valued using Level 3 fair value inputs.

NOTE 3 – INVENTORIES

Inventories consist of the following at December 31, 2020 and 2019:

	2020	2019
Finished goods	$ 2,242,283	$ 2,273,960
Raw materials	282,213	117,718
Allowance for obsolete inventory	(25,000)	(51,372)
Total inventories, net	$ 2,499,496	$ 2,340,306

NOTE 4 – DEFERRED ADVERTISING COSTS

The Company expenses advertising costs as incurred, except for direct-response advertising, which is capitalized and amortized over the expected period of future benefits.

Direct response advertising consists primarily of social media advertisements and direct mail that promote the Company's products. The capitalized costs of the advertising are amortized based on the timing of sales made in response to the advertising.

At December 31, 2020 and 2019, capitalized direct-response advertising costs of $632,287 and $222,755, respectively, were included in the accompanying balance sheets. During the years ended December 31, 2020 and 2019, the Company incurred advertising costs of $4,764,495 and $3,053,898, respectively, which consists of amortization of direct response advertising in the amount of $3,378,978 and $1,488,943.

NOTE 5 – PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following at December 31, 2020 and 2019:

	2020	2019
Trade show expenses	$ 55,346	$ 53,046
Inventory	4,139	92,649
Advertising	9,473	9,357
Software licenses	-	10,652
Other	713	713
Total prepaid expenses and other current assets	$ 69,671	$ 166,417

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2020 and 2019:

	2020	2019

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Leasehold improvements	$ 141,942	$ 129,192
Furniture and fixtures	256,137	248,349
Equipment	72,673	35,474
Vehicles	32,500	32,500
Less accumulated depreciation	(294,275)	(175,953)
Total property and equipment, net	$ 208,977	$ 269,562

Depreciation expense totals $118,322 and $94,671 for the years ended December 31, 2020 and 2019, respectively.

NOTE 7 – INTANGIBLE ASSETS

The Company's intangible assets consist of certain capitalized costs associated with software and trademarks. The gross carrying amount and associated accumulated amortization of intangible assets is as follows at December 31, 2020 and 2019:

	2020	2019
Trademarks	$ 69,554	$ 47,117
Website upgrades	55,770	46,500
Software upgrades	264,155	28,417
	389,479	122,034
Accumulated amortization	(47,930)	(10,620)
Intangible assets, net	$ 341,549	$ 111,414

The website upgrades and software upgrades are being amortized over their estimated economic life of 3 years. The trademarks have an infinite life and are not being amortized.

Amortization expense for each of the years ended December 31, 2020 and 2019, totaled $37,309 and $10,620, respectively. Estimated amortization for future years is as follows:

December 31,	
2021	$ 106,642
2022	96,021
2023	69,332

NOTE 8 – ACCRUED EXPENSES

Accrued expenses consist of the following at December 31, 2020 and 2019:

	2020	2019
Payroll liabilities	$ 138,741	$ 91,187
Professional fees	54,376	25,707
Sales tax	8,595	-
Other	469	19,556
	$ 202,181	$ 136,450

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NOTE 9 – LINE OF CREDIT

The Company maintains a $4,000,000 line of credit with a financial institution with an interest rate of 10.8%. Advances on the line of credit can be made up to 85% of eligible accounts receivable and 70% of eligible finished goods inventory. The carrying amount of accounts receivable that served as collateral totaled $1,538,242 and $658,656 at December 31, 2020 and 2019, respectively. The carrying amount of accounts receivable and finished goods inventory that served as collateral totaled $2,499,496 and $2,340,306 at December 31, 2020 and 2019, respectively. The line of credit requires monthly payments of accrued interest and a lump sum payment of principal and interest at maturity. The line of credit matures November 20, 2023. The Company had an outstanding balance on the line of credit of $2,166,031 and $1,477,293 at December 31, 2020 and 2019, respectively.

NOTE 10 – SHORT-TERM NOTE PAYABLE

In March 2020, the Company entered into a $500,000 note payable with a vendor. The note bears interest at 10% and is not collateralized. Equal monthly principal and interest payments begin in January 2021. The note matures in December 2021.

NOTE 11 – LONG-TERM OBLIGATIONS

In January 2020, the Company entered into an agreement with a vendor converting $1,500,000 of accounts payable to a note payable. The note was entered into to allow more time to finalize a stock purchase agreement between the Company and the vendor. The note bears interest at 10% and is not collateralized. In accordance with the loan agreement, all unpaid principal and interest shall be repaid either through the conversion of the note into preferred stock or through monthly payments beginning December 31, 2020 through December 31, 2021. No principal or interest was paid during 2020 and the note was subsequently converted to Series B Preferred Stock in March 2021. Accordingly, the balance of $1,500,000 has been classified as a long-term obligation at December 31, 2020 and 2019.

NOTE 12 – SMALL BUSINESS ADMINISTRATION'S "PAYCHECK PROTECTION PROGRAM" (PPP)

In April 2020, the Company received a $484,493 loan via the Small Business Administration's "Paycheck Protection Program" (PPP). The loan was intended to help the Company continue to fund payroll, rent, and utility payments for a twenty-four-week period. As per the rules of the PPP, the funds used for the previously mentioned expenses could become forgivable and would not need to be repaid. On December 3, 2020, the Company received forgiveness of all principal and interest payments for the PPP loan.

NOTE 13 – INCOME TAXES

Income tax (expense) benefit for the years ended December 31, 2020 and 2019, consist of the following:

	2020	2019
Current:		
Federal	$ -	$ -
State	(800)	-
Total current	$ (800)	$ -

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	2020	2019
Deferred:		
Federal	$ 349,168	$ 131,061
State	161,237	60,521
Total deferred	510,405	191,582
Total income tax benefit	$ 509,605	$ 191,582

Deferred tax assets consist of the following at December 31, 2020 and 2019:

	2020	2019
Net operating loss carryforward	$ 1,190,908	$ 612,495
Allowance for bad debts	12,025	14,670
Inventory reserve	6,996	14,376
Deferred advertising costs	(176,937)	(62,335)
Charitable donation	26,887	11,440
Depreciation and amortization	68,763	27,591
Total	$ 1,128,642	$ 618,237

NOTE 14 – EQUITY

The equity of the Company is comprised of classes of equity divided into Class A Common Stock, Class B Common Stock and Class A Preferred Stock.

Common Stock

Common Stock has Class A Common Stock and Class B Common Stock. Except as otherwise required by law, the Class A Common Stock, Class B Common Stock and Class C Common Stock have identical rights, powers and preferences, including rights to dividends and in liquidation. Class A Common Stock have the right to one vote per share whereas Class B Common Stock does not have any voting rights.

Preferred Stock

Class A Preferred Stock is convertible, at the option of the holder, at any time without payment of additional consideration into the number of shares of Class A Common Stock as determined by the original issue price by the Class A conversion price in effect at the time of conversion, adjusted for the effects of any dilution. The Class A Conversion Price is equal to $0.7921. Conversion Prices and the rate at which shares of Preferred Stock may be converted into shares of Class A Common Stock is subject to adjustment. Preferred stockholders are entitled to the number of votes and dividends equal to the number of common shares into which the preferred stock is convertible. Preferred stock does not carry an annual dividend obligation. Preferred stock has preference over common stock in the case of liquidation.

NOTE 15 – STOCK-BASED COMPENSATION

Stock Option Grants

The Company's Board of Directors has approved stock option grants to key employees to acquire the Company's common stock. The awards vest over a 3-year period and have a grant date contractual life of 10 years. Compensation cost is recognized on a straight-line basis over the vesting period.

The following represents stock option activity during the years ended December 31, 2020 and 2019:

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	Number of Stock Options		Weighted Average Exercise Price		Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term
Outstanding - December 31, 2018	1,385,576	$	0.51	$	0.13	9.56
Granted	-		-		-	-
Outstanding - December 31, 2019	1,385,576		0.51		0.13	7.91
Granted	500,000		1.32		0.23	9.92
Outstanding - December 31, 2020	1,885,576	$	0.73	$	0.16	8.18
December 31, 2019						
Options vested and exercisable	989,697	$	0.51	$	0.13	7.91
Options expected to vest	395,879		0.51		0.13	7.91
December 31, 2020						
Options vested and exercisable	1,385,576	$	0.51	$	0.13	7.55
Options expected to vest	500,000		1.32		0.23	9.92

The fair market value of stock options is estimated using the Black-Scholes valuation model, and the Company uses the following methods to determine its underlying assumption: expected volatilities are based on the historical volatilities of similar publicly-held companies; the expected term of options granted is based on the estimated time options will be outstanding; and the risk-free interest rate is based on the U.S. Treasury bonds issued with similar life terms to the expected life of the grant. Forfeitures are estimated at the time of grant and adjusted, if necessary, in subsequent period if actual forfeitures differ from those estimates. The forfeiture rate is based on historical experience.

At December 31, 2020, all of the Company's outstanding stock options are to employees with service conditions.

During the years ended December 31, 2020 and 2019, the Company recognized stock-based compensation cost of $58,129 and $60,050, respectively, for employees with service conditions. Compensation cost for awards expected to vest in future years for employees with service conditions totals $37,679, $37,679 and $34,169 for the years ended December 31, 2021, 2022, and 2023, respectively. The weighted-average remaining vesting period for these awards approximates 2.91 years.

Management has utilized the Black-Scholes pricing model to calculate stock options granted to employees during the years ended December 31, 2020 and 2019. The inputs into the model are as follows:

	2020	2019
Expected volatility	53.36%	35.59%
Expected life	6.5 years	6.5 years
Risk free rate	0.61%	2.81%
Expected dividend rate	N/A	N/A

NOTE 16 – CONCENTRATIONS

The Company's carrying amount of deposits with financial institutions was $470,559, and the bank balance was $283,495 all of which was covered by FDIC insurance at December 31, 2020.

For the years ended December 31, 2020 and 2019, approximately 18% and 40% of the Company's revenues were derived from one and four customers, respectively.

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NOTE 17 – SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the years ended December 31, 2020 and 2019, the Company paid interest of $383,534 and $323,500, respectively. The Company paid no income taxes during the years ended December 31, 2020 and 2019.

During the year ended December 31, 2019, the Company converted accounts payable in the amount of $1,500,000 to a long-term obligation.

NOTE 18 – COMMITMENTS

Operating Leases

The Company leases office, warehouse and retail space under noncancelable operation leases which expire between August 2021 and April 2023.

Minimum future lease obligations are as follows:

Year Ending December 31,		
2021	$	298,680
2022		136,800
2023		19,600

Employment Agreement

The Company has an employment agreement with an executive. This written agreement requires annual base compensation of approximately $270,000 plus benefits. The initial term of the agreement ended November 27, 2020 and was extended until November 27, 2023, after which time the agreement will automatically renew each year unless terminated by either the Company or the employee.

NOTE 19 – RELATED-PARTY TRANSACTIONS

Management Agreement

In December 2018, the Company entered into a management agreement with a service provider related to a stockholder. The provider agrees to provide certain management, strategic and financial consulting services to the Company as long as the stockholder owns preferred shares equal to at least 13.33% of the voting stock of the Company. The agreement calls for monthly payments in the amount of $6,250. The Company paid $75,000 for these services for the years ended December 31, 2020 and 2019.

Stockholder Note Receivable

The Company entered into a $131,713 note receivable to a stockholder. The note bears interest at 3% and is due upon demand and is unsecured. Interest earned totaled $3,951 for each of the years ended December 31, 2020 and 2019. Interest receivable for the note was $5,869 and $15,021 at December 31, 2020 and 2019, respectively. The balance of the stockholder note receivable was $131,713 at December 31, 2020 and 2019.

Stockholder Notes Payable

The Company entered into a $500,000 note payable with a stockholder. The note bears interest at 15% and is unsecured. The note requires interest only payments until maturity in June 2023.

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The Company entered into a $950,000 note payable with a stockholder. The note bears interest at 15% and is unsecured. The note requires interest only payments until maturity in December 2022. During the year ended December 31, 2018, the company converted $450,000 of the note payable to Class A preferred shares. The balance of the stockholder note payable was $368,410 and $493,410 at December 31, 2020 and 2019, respectively.

In conjunction with the note, the Company issued warrants. The warrants are exercisable for 236,208 shares of common stock at an exercise price of $0.86 per share. The warrants, which expire November 3, 2021, were assigned a value of $10,263, estimated using the Black-Scholes valuation model. The following assumptions were used to determine the fair value of the warrants using the Black-Scholes valuation model:

Expected volatility	35.59%
Expected life	5 years
Risk free rate	1.26%
Expected dividend rate	N/A

During the year ended December 31, 2018, the Company issued warrants in conjunction with subordination of the note. The warrants are exercisable for 63,123 shares of common stock at an exercise price of $0.79 per share. The warrants, which expire November 2, 2023, were assigned a value of $3,688, estimated using the Black-Scholes valuation model. The following assumptions were used to determine the fair value of the warrants using the Black-Scholes valuation model:

Expected volatility	35.59%
Expected life	5 years
Risk free rate	3.04%
Expected dividend rate	N/A

The warrants are being amortized to interest expense, using the effective interest method, over the term of the notes. Total interest expense recognized related to the warrants was $2,790 during each of the years ended December 31, 2020 and 2019.

Future maturities of the stockholder notes payable are as follows:

December 31,		
2021	$	-
2022		371,200
2023		500,000
Total	$	871,200

NOTE 20 – RECLASSIFICATIONS

Certain amounts in the 2019 financial statements have been reclassified to conform to the presentation in the 2020 financial statements. These reclassifications have no effect on net loss.

NOTE 21 – RESTATEMENT

Subsequent to the issuance of the December 31, 2019, financial statements, management determined deferred advertising costs were required to be recorded, which also impacted the income tax provision. The restatement changed the following 2019 financial statements accounts:

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	As Previously Reported	As Restated
Assets:		
Current portion of deferred advertising costs	$ -	$ 175,584
Deferred advertising costs, less current portion	-	47,171
Deferred tax asset	680,572	618,237
Stockholders' Deficit:		
Accumulated deficit	(3,109,760)	(2,949,340)
Operating Expenses:		
Selling	7,423,709	7,200,954
Income Tax Benefit	253,917	191,582
Net loss	(789,409)	(628,989)

NOTE 22 – SUBSEQUENT EVENTS

The Company evaluated subsequent events through July 21, 2021, the date the financial statements were available to be issued.

In March 2021, a vendor converted a long-term obligation in the amount of $1,500,000 to 1,134,649 shares of Series B Preferred Stock.

On January 21, 2021, 9,469,783 shares of Class A Common Stock were converted to Class C Common Stock in the amount of $36,818. Class C Common Stock have no par value with 9,500,000 shares authorized and no shares issued and outstanding at December 31, 2020. Class C Common Stock have the right to three votes per share and are not assignable or transferable without first converting into Class A Common Stock, except by will or by the laws of descent and distribution. Each share of Class C Common Stock is convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of Class A Common Stock.

PART III
INDEX TO EXHIBITS

1.1	Dalmore Group, LLC Broker-Dealer Agreement
2.1	Form of Fourth Amended and Restated Articles of Incorporation of Hammitt, Inc.
2.2	Bylaws
3.1	Investor Rights Agreement
3.2	Right of First Refusal and Co-Sale Agreement*
3.3	Form of Custody Account Agreement
4.1	Form of Subscription Agreement
5.1	Voting Agreement*
6.1	Note Payable to The Shannon Christiansen Seare Trust, dated June 1, 2020
6.2	Note Payable to Shawn Thomas dated January 27, 2015*
6.3	Note Receivable between the company and Anthony J. Drockton
6.4	Management Advisory Services Agreement dated December 18, 2018 between the Company and bocm4, LLC
6.5	Hammitt 2018 Incentive Stock Option Plan
6.6	Employment Agreement between the company and Anthony J. Drockton*
6.7	Employment Agreement between the company and Andrew Forbes*

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6.8	Loan Agreement dated and Note dated January 10, 2020
8	Form of Escrow Agreement
11.1	Consent of Squire & Company PC
12.1	Attorney's Opinion**

* Portions of the exhibit has been omitted
** To be filed by amendment

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this Offering Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hermosa Beach, California, on August 17, 2021.

Hammitt, Inc.

/s/ Andrew Forbes
By Andrew Forbes
CEO of Hammitt, Inc.

This Offering Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Andrew Forbes
Andrew Forbes, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer
Date: August 17, 2021

/s/ Anthony Drockton
Anthony Drockton, Chairman of the Board of Directors
Date: August 17, 2021

/s/ Kenneth Deemer
Kenneth Deemer, Director
Date: August 17, 2021

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Exhibit 1.1

Broker-Dealer Agreement

This agreement (together with exhibits and schedules, the "Agreement") is entered into by and between Hammitt Inc. ("Client"), a California Corporation, and Dalmore Group, LLC., a New York Limited Liability Company ("Dalmore"). Client and Dalmore agree to be bound by the terms of this Agreement, effective as of May 24, 2021 (the "Effective Date"):

Whereas, Dalmore is a registered broker-dealer providing services in the equity and debt securities market, including offerings conducted via SEC approved exemptions such as Reg D 506(b), 506(c), Regulation A+, Reg CF and others;

Whereas, Client is offering securities directly to the public in an offering exempt from registration under Regulation A (the "Offering"); and

Whereas, Client recognizes the benefit of having Dalmore as a service provider for investors who participate in the Offering ("Investors").

Now, Therefore, in consideration of the mutual promises and covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Appointment, Term, and Termination**

a. Client hereby engages and retains Dalmore to provide operations and compliance services at Client's discretion.

b. The Agreement will commence on the Effective Date and will remain in effect for a period of twelve (12) months ("Initial Term"). The Agreement may be renewed for successive renewal terms of twelve (12) months upon prior written and mutual agreement at least sixty (60) days prior to the expiration of the current term. If Client defaults in performing the obligations under this Agreement, the Agreement may be terminated (i) upon sixty (60) days written notice if Client fails to perform or observe any material term, covenant or condition to be performed or observed by it under this Agreement and such failure continues to be unremedied, (ii) upon written notice, if any material representation or warranty made to Client proves to be incorrect at any time in any material respect, (iii) in order to comply with a Legal Requirement, if compliance cannot be timely achieved using commercially reasonable efforts, after providing as much notice as practicable, or (iv) upon thirty (30) days' written notice if Client or Dalmore commences a voluntary proceeding seeking liquidation, reorganization or other relief, or is adjudged bankrupt or insolvent or has entered against it a final and unappeable order for relief, under any bankruptcy, insolvency or other similar law, or either party executes and delivers a general assignment for the benefit of its creditors. The description in this section of specific remedies will not exclude the availability of any other remedies. Any delay or failure by Client to exercise any right, power, remedy or privilege will not be construed to be a waiver of such right, power, remedy or privilege or to limit the exercise of such right, power, remedy or privilege. No single, partial or other exercise of any such right, power, remedy or privilege will preclude the further exercise thereof or the exercise of any other right, power, remedy or privilege. All terms of the Agreement, which should reasonably survive termination, shall so survive, including, without limitation, limitations of liability and indemnities, and the obligation to pay Fees relating to Services provided prior to termination.

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2. **Services.** Dalmore will perform the services listed on *Exhibit A* attached hereto and made a part hereof, in connection with the Offering (the "Services"). Unless otherwise agreed to in writing by the parties.

3. **Compensation.** As compensation for the Services, Client shall pay to Dalmore a fee equal to one hundred (100) basis points on the aggregate amount raised by the Client. This will only start after FINRA Corporate Finance issues a No Objection Letter for the Offering. Client authorizes Dalmore to deduct the fee directly from the Client's third party escrow or payment account.

There will also be a one-time due diligence payment for out of pocket expenses of $5,000. Payment is due and payable upon execution of this agreement. The advance payment will cover expenses anticipated to be incurred by the firm such a preparing the FINRA filing, due diligence expenses, working with the Client's SEC counsel in providing information to the extent necessary, and any other services necessary and required prior to the approval of the Offering. The firm will refund a portion of the payment related to the advance to the extent it was not used, incurred or provided to the Client.

The Client shall also engage Dalmore as a consultant to provide ongoing general consulting services relating to the Offering such as coordination with third party vendors and general guidance with respect to the Offering. The Client will pay a one-time Consulting Fee of $20,000 which will be due and payable immediately after FINRA issues a No Objection Letter.

4. **Regulatory Compliance**

a. Client and all its third party providers shall at all times (i) comply with direct requests of Dalmore; (ii) maintain all required registrations and licenses, including foreign qualification, if necessary; and (iii) pay all related fees and expenses (including the FINRA Corporate Filing Fee), in each case that are necessary or appropriate to perform their respective obligations under this Agreement. Client shall comply with and adhere to all Dalmore policies and procedures.

FINRA Corporate Filing Fee for this $10,000,000 best efforts offering will be $2,000 and will be a pass-through fee payable to Dalmore, from the Client, who will then forward it to FINRA as payment for the filing. This fee is due and payable prior to any submission by Dalmore to FINRA.

b. Client and Dalmore will have the shared responsibility for the review of all documentation related to the Offering but the ultimate discretion about accepting an Investor will be the sole decision of the Client. Each Investor will be considered to be that of the Client's and NOT Dalmore.

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c. Client and Dalmore will each be responsible for supervising the activities and training of their respective sales employees, as well as all of their other respective employees in the performance of functions specifically allocated to them pursuant to the terms of this Agreement.

d. Client and Dalmore agree to promptly notify the other concerning any material communications from or with any Governmental Authority or Self Regulatory Organization with respect to this Agreement or the performance of its obligations, unless such notification is expressly prohibited by the applicable Governmental Authority.

5. **Role of Dalmore.** Client acknowledges and agrees that Client will rely on Client's own judgment in using Dalmore' Services. Dalmore (i) makes no representations with respect to the quality of any investment opportunity or of any issuer; (ii) does not guarantee the performance to and of any Investor; (iii) will make commercially reasonable efforts to perform the Services in accordance with its specifications; (iv) does not guarantee the performance of any party or facility which provides connectivity to Dalmore; and (v) is not an investment adviser, does not provide investment advice and does not recommend securities transactions and any display of data or other information about an investment opportunity, does not constitute a recommendation as to the appropriateness, suitability, legality, validity or profitability of any transaction. Nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship of any kind.

6. **Indemnification**.

a. Indemnification by Client. Client shall indemnify and hold Dalmore, its affiliates and their representatives and agents harmless from, any and all actual or direct losses, liabilities, judgments, arbitration awards, settlements, damages and costs (collectively, "Losses"), resulting from or arising out of any third party suits, actions, claims, demands or similar proceedings (collectively, "Proceedings") to the extent they are based upon (i) a breach of this Agreement by Client, (ii) the wrongful acts or omissions of Client, or (iii) the Offering.

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b. Indemnification by Dalmore. Dalmore shall indemnify and hold Client, Client's affiliates and Client's representatives and agents harmless from any Losses resulting from or arising out of Proceedings to the extent they are based upon (i) a breach of this Agreement by Dalmore or (ii) the wrongful acts or omissions of Dalmore or its failure to comply with any applicable federal, state, or local laws, regulations, or codes in the performance of its obligations under this Agreement.

c. Indemnification Procedure. If any Proceeding is commenced against a party entitled to indemnification under this section, prompt notice of the Proceeding shall be given to the party obligated to provide such indemnification. The indemnifying party shall be entitled to take control of the defense, investigation or settlement of the Proceeding and the indemnified party agrees to reasonably cooperate, at the indemnifying party's cost in the ensuing investigations, defense or settlement.

7. **Notices**. Any notices required by this Agreement shall be in writing and shall be addressed, and delivered or mailed postage prepaid, delivered by FedEx or similar receipted delivery or faxed or emailed to the other parties hereto at such addresses as such other parties may designate from time to time for the receipt of such notices. Until further notice, the address of each party to this Agreement for this purpose shall be the following:

If to the Client:

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Hammitt Inc.
2101 Pacific Coast Highway
Hermosa Beach, CA 90254
Attn: Andrew D Forbes - CEO
Tel: 213-814-9599
Email: andrew@hammitt.com

If to Dalmore:

Dalmore Group, LLC.
525 Green Place
Woodmere, NY 11598
Attn: Etan Butler, Chairman
Tel: 917-319-3000
etan@dalmorefg.com

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8. Confidentiality and Mutual Non-Disclosure:

a. Confidentiality.

i. Included Information. For purposes of this Agreement, the term "Confidential Information" means all confidential and proprietary information of a party, including but not limited to (i) financial information, (ii) business and marketing plans, (iii) the names of employees and owners, (iv) the names and other personally-identifiable information of users of the third-party provided online fundraising platform, (v) security codes, and (vi) all documentation provided by Client or Investor.

ii. Excluded Information. For purposes of this Agreement, the term "confidential and proprietary information" shall not include (i) information already known or independently developed by the recipient without the use of any confidential and proprietary information, or (ii) information known to the public through no wrongful act of the recipient.

iii. Confidentiality Obligations. During the Term and at all times thereafter, neither party shall disclose Confidential Information of the other party or use such Confidential Information for any purpose without the prior written consent of such other party. Without limiting the preceding sentence, each party shall use at least the same degree of care in safeguarding the other party's Confidential Information as it uses to safeguard its own Confidential Information. Notwithstanding the foregoing, a party may disclose Confidential Information (i) if required to do by order of a court of competent jurisdiction, provided that such party shall notify the other party in writing promptly upon receipt of knowledge of such order so that such other party may attempt to prevent such disclosure or seek a protective order; or (ii) to any applicable governmental authority as required by applicable law. Nothing contained herein shall be construed to prohibit the SEC, FINRA, or other government official or entities from obtaining, reviewing, and auditing any information, records, or data. Issuer acknowledges that regulatory record-keeping requirements, as well as securities industry best practices, require third party platform to maintain copies of practically all data, including communications and materials, regardless of any termination of this Agreement.

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9. **Miscellaneous.**

a. ANY DISPUTE OR CONTROVERSY BETWEEN THE CLIENT AND DALMORE RELATING TO OR ARISING OUT OF THIS AGREEMENT WILL BE SETTLED BY ARBITRATION BEFORE AND UNDER THE RULES OF THE ARBITRATION COMMITIEE OF FINRA.

b. This Agreement is non-exclusive and shall not be construed to prevent either party from engaging in any other business activities

c. This Agreement will be binding upon all successors, assigns or transferees of Client. No assignment of this Agreement by either party will be valid unless the other party consents to such an assignment in writing. Either party may freely assign this Agreement to any person or entity that acquires all or substantially all of its business or assets. Any assignment by the either party to any subsidiary that it may create or to a company affiliated with or controlled directly or indirectly by it will be deemed valid and enforceable in the absence of any consent from the other party.

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d. Neither party will, without prior written approval of the other party, place or agree to place any advertisement in any website, newspaper, publication, periodical or any other media or communicate with the public in any manner whatsoever if such advertisement or communication in any manner makes reference to the other party, to any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control, with the other party and to the clearing arrangements and/or any of the Services embodied in this Agreement. Client and Dalmore will work together to authorize and approve co-branded notifications and client facing communication materials regarding the representations in this Agreement. Notwithstanding any provisions to the contrary within, Client agrees that Dalmore may make reference in marketing or other materials to any transactions completed during the term of this Agreement, provided no personal data or Confidential Information is disclosed in such materials.

e. THE CONSTRUCTION AND EFFECT OF EVERY PROVISION OF THIS AGREEMENT, THE RIGHTS OF THE PARTIES UNDER THIS AGREEMENT AND ANY QUESTIONS ARISING OUT OF THE AGREEMENT, WILL BE SUBJECT TO THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party

f. If any provision or condition of this Agreement will be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, the validity of the remaining provisions and conditions will not be affected and this Agreement will be carried out as if any such invalid or unenforceable provision or condition were not included in the Agreement.

g. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreement relating to the subject matter herein. The Agreement may not be modified or amended except by written agreement.

h. This Agreement may be executed in multiple counterparts and by facsimile or electronic means, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

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[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

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

CLIENT: Hammitt Inc.

By /s/ Andrew D Forbes May 24 2021
Name: Andrew D Forbes
Its: CEO

Dalmore Group, LLC:

By /s/ Etan Butler May 24 2021
Name: Etan Butler
Its: Chairman

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Exhibit A

Services:

a. **Dalmore Responsibilities –** Dalmore agrees to:

i. Review investor information, including KYC (Know Your Customer) data, perform AML (Anti-Money Laundering) and other compliance background checks, and provide a recommendation to Client whether or not to accept investor as a customer of the Client;

ii. Review each investors subscription agreement to confirm such Investors participation in the Offering, and provide a determination to Client whether or not to accept the use of the subscription agreement for the Investors participation;

iii. Contact and/or notify the Client, if needed, to gather additional information or clarification on an investor;

iv. Not provide any investment advice nor any investment recommendations to any investor;

v. Keep investor details and data confidential and not disclose to any third-party except as required by regulators or in our performance under this Agreement (e.g. as needed for AML and background checks);

vi. Coordinate with third party providers to ensure adequate review and compliance.

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Exhibit 2.1

FOURTH AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
HAMMITT, INC.
a California corporation

FIRST: The name of this corporation is Hammitt, Inc. (the "**Corporation**").

SECOND: Omitted

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 117,000,000 shares of Class A Common Stock, no par value per share ("**Class A Common Stock**"), (ii) 153,600,000 shares of Class B Common Stock, no par value per share ("**Class B Common Stock")** and 57,000,000 shares of Class C Common Stock, no par value per share ("**Class C Common Stock**") together with Class A and Class B Common Stock, "**Common Stock**") and (iii) 30,000,000 shares of Preferred Stock, no par value per share ("**Preferred Stock**"), of which 15,963,900 are designated as Class A Preferred Stock and 7,200,000 are designated as Class B Preferred Stock. Additional Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to designate and fix the number of shares of any such series of Preferred Stock and to determine and alter the rights, preference, privileges and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock.

Upon the date of filing of this Fourth Amended and Restated Articles of Incorporation with the California Secretary of State (the "**Effective Date**") each one of the outstanding shares of Common Stock and each of the outstanding shares of Preferred Stock shall be converted into six (6) shares of their respective class of shares (the "**6:1 Stock Split**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein. Except as otherwise required by law, the Class A Common Stock, Class B Common Stock, and Class C Common Stock shall have identical rights, powers and preferences, including rights to dividends and in liquidation; provided, however, except as required by law, (i) the Class B Common Stock shall not have any right to vote with respect to any matter upon which any shareholders are entitled to vote or upon which shareholders are entitled to execute a written consent without holding a meeting nor be entitled to notice of shareholder meetings, and (ii) the Class C Common Stock shall have the right to three (3) votes per share with respect to any matter upon which shareholders are entitled to vote or upon which shareholders are entitled to execute a written consent without holding a meeting.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Class A Common Stock held and/or three votes for each share of Class C Common Stock held at all meetings of shareholders (and written actions in lieu of meetings).

3. Class A Common Stock. Each share of Class A Common Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of Class B Common Stock.

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4. Class C Common Stock. Other than the voting rights described above, the Class C Common Stock shall have all of the rights, powers, preferences, obligations and limitations of Class A Common Stock, except as follows:

4.1 The shares of Class C Common Stock shall not be assignable or transferable without first converting into Class A Common Stock, except by will or by the laws of descent and distribution.

4.2 Each share of Class C Common Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of Class A Common Stock.

B. PREFERRED STOCK

Of the 30,000,000 shares of the Preferred Stock of the Corporation 15,963,900 shares are designated "**Class A Preferred Stock**" and 7,200,000 shares are hereby designated "**Class B Preferred Stock.**" The Class A Preferred Stock and Class B Preferred Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Four refer to sections and subsections of Part B of this Article Four.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in these Articles) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on any class of Common Stock or any class or series that is convertible into Common Stock, that dividend per share of each class of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Class A Common Stock and (B) the number of shares of Class A Common Stock issuable upon conversion of a share of such Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of such Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Original Issue Price of such class of Preferred Stock (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Class A Preferred Stock and Class B Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Class A Preferred Stock dividend and highest Class B Preferred Stock dividend. The "**Original Issue Price**" for Class A Preferred Stock shall mean $0.1320 per share and the "**Original Issue Price**" for Class B Preferred Stock shall mean $0.2203 per share, each subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class of Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to shareholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to (a) with respect to the Class A Preferred Stock, the greater of (i) two (2) times the Class A Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Class A Preferred Stock been converted into Class A Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Class A Liquidation Amount**"); and (b) with respect to the Class B Preferred Stock, the greater of (i) the Class B Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount

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per share as would have been payable had all shares of Class B Preferred Stock been converted into Class A Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Class B Liquidation Amoun**t"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of each class of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Class A Liquidation Amounts and all Class B Liquidation Amounts required to be paid to the holders of shares of Class A Preferred Stock and Class B Preferred Stock, the remaining assets of the Corporation available for distribution to its shareholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. A merger or consolidation (other than one in which shareholders of the Corporation own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) and a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation shall be considered a "**Deemed Liquidation Event**" unless the holders of at least 80% of the outstanding shares of each class of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least forty-five (45) days prior to the effective date of any such event.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the shareholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event other than pursuant to a Merger Agreement, if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Class A Preferred Stock and/or Class B Preferred Stock, and (iii) if the holders of at least 80% of the then outstanding shares of a class of Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation)**,** together with any other assets of the Corporation available for distribution to its shareholders, all to the extent permitted by California law governing distributions to shareholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of such class of Preferred Stock at a price per share equal to the Liquidation Amount for such class of Preferred Stock. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock requesting redemption, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in accordance with these Articles and California law governing distributions to shareholders. The provisions of Section 6 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Preferred Stock pursuant to this Subsection 2.3.2(b). Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

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2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation, including the approval of the Class A Preferred Director (as defined herein).

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the shareholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the shareholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the shareholders of the Corporation for their action or consideration at any meeting of shareholders of the Corporation (or by written consent of shareholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of such class of Preferred Stock held by such holder are convertible as of the record date for determining shareholders entitled to vote on such matter. Except as provided by law or by the other provisions of these Articles, holders of Preferred Stock shall vote together with the holders of Class A Common Stock and Class C Common Stock ("**Voting Common Stock**") as a single class as if all Preferred Stock were converted into Class A Common Stock in accordance with their respective terms.

3.2 Election of Directors. The holders of record of the shares of Class A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Class A Preferred Director**"). The holders of record of the shares of Voting Common Stock voting together as a single class, shall be entitled to elect two (2) directors of the Corporation. The holders of record of the shares Preferred Stock and Voting Common Stock, voting together as a single class, shall be entitled to the balance of the total number of directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of shareholders. If the holders of shares of Class A Preferred Stock or Voting Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Class A Preferred Stock or Voting Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by shareholders of the Corporation other than by the shareholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Class A Preferred Stock Protective Provisions. For so long as the outstanding shares of Class A Preferred Stock (including any Class A Preferred that has been converted to common stock) represent no less than five percent (5%) of

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the outstanding stock of the Corporation, computed on a fully diluted and as converted basis, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or these Articles) the written consent or affirmative vote of a majority of the shares of the Class A Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect; provided that such consent of the Class A Preferred Stock shall not be required and shall be deemed to be waived if the Class A Preferred Director votes in favor of approving such action pursuant to a unanimous written consent of directors or a vote of directors at a duly held meeting.

3.3.1 undertake any material acquisition by the Corporation, whether through an asset purchase, purchase of ownership interests, merger, consolidation or any similar transaction;

3.3.2 incur any additional indebtedness for borrowed money of the Corporation (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) in excess of an aggregate of one million dollars ($1,000,000) with a pledge of any assets of the Corporation as collateral therefor;

3.3.3 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.4 amend, alter or repeal any provision of these Articles or Bylaws of the Corporation;

3.3.5 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock having or convertible into or exercisable for any equity security, having rights, preferences or privileges senior to or on parity with the Class A Preferred, or increase the authorized number of shares of Class A Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation;

3.3.6 (i) reclassify, alter or amend any existing security of the Corporation to be pari passu with the Class A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Class A Preferred Stock in respect of any such right, preference or privilege, or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Class A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Class A Preferred Stock in respect of any such right, preference or privilege;

3.3.7 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Class A Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) the repurchase of shares of Common Stock pursuant to agreements in effect as of the date hereof and up to an aggregate of an additional five percent (5%) of the outstanding stock of the Corporation (computed on a fully diluted and as converted basis) from employees, officers, directors, consultants or other persons performing services for the Company pursuant to agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events at no greater than (A) cost or (B) fair market value, as provided in such agreement or (iv) as approved by the Board of Directors, including the approval of the Class A Preferred Director;

3.3.8 create, or authorize the creation of, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any such debt security lien, security interest or other indebtedness for borrowed money, unless such debt security has received the prior approval of the Board of Directors, including the approval of the Class A Preferred Director;

3.3.9 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or

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obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.3.10 increase or decrease the authorized number of directors constituting the Board of Directors;

3.3.11 any material change in the primary business of the Corporation;

3.3.12 the initiation or settlement of any lawsuit, claim or other legal proceeding in excess of $25,000;

3.3.13 file a plan for a voluntary bankruptcy or voluntarily initiating any other insolvency proceedings; or

3.3.14 lend money over one hundred thousand dollars ($100,000) or guaranteeing the indebtedness of any other person.

3.4 Class B Preferred Stock Protective Provisions. For so long as at least 2,700,000 shares of Class B Preferred Stock (as adjusted for stock dividends, splits, combinations and similar events, and including any Class B Preferred that has been converted to common stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or these Articles) the written consent or affirmative vote of a majority of the shares of Class B Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.4.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.4.2 amend, alter or repeal any provision of these Articles or Bylaws of the Corporation;

3.4.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock having or convertible into or exercisable for any equity security, having rights, preferences or privileges senior to or on parity with the Class B Preferred, or increase the authorized number of shares of Class B Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation;

3.4.4 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.4.5 effect any material change in the primary business of the Corporation; or

3.4.6 file a plan for a voluntary bankruptcy or voluntarily initiating any other insolvency proceedings.

4. Optional Conversion.

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The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Class A Common Stock as is determined by (a) in the case of Class A Preferred Stock, dividing the Class A Original Issue Price by the Class A Conversion Price (as defined below) in effect at the time of conversion, and (b) in the case of Class B Preferred Stock, dividing the Class B Original Issue Price by the Class B Conversion Price (as defined below) in effect at the time of conversion. The "**Class A Conversion Price**" shall initially be equal to $0.1320 and the "**Class B Conversion Price**" shall initially be equal to $0.2203. Such initial Conversion Prices, and the rate at which shares of Preferred Stock may be converted into shares of Class A Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Class A Preferred Stock or Class B Preferred Stock pursuant to Section 6, the Conversion Rights of such shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of such class of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Class A Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of a class of Preferred Stock the holder is at the time converting into Class A Common Stock and the aggregate number of shares of Class A Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Class A Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Class A Preferred Stock or Class B Preferred Stock, as applicable (or at the principal office of the Corporation if the Corporation serves as its own transfer agent for such class of stock) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for such class of Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Class A Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Class A Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and (ii) pay all declared but unpaid dividends on such shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when any Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of such

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Preferred Stock, such number of its duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to these Articles. Before taking any action which would cause an adjustment reducing the Conversion Price of any Preferred Stock below the then par value of the shares of Class A Common Stock issuable upon conversion of such class of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Class A Common Stock at such adjusted Conversion Price for such class of Preferred Stock.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Class A Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series or class, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of shares of such class of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on such class of Preferred Stock surrendered for conversion or on the Class A Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of shares of any Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Conversion Prices for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Class A Original Issue Date**" shall mean the date on which the first share of Class A Preferred Stock was issued.

(c) "**Class B Original Issue Date**" shall mean the date on which the first share of Class B Preferred Stock was issued.

(d) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(e) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Class A Original Issue Date or the Class B Original Issue Date, as applicable, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

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(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Class A Preferred Stock or Class B Preferred Stock, as applicable;

(ii) shares of Common Stock or other securities issued upon the conversion of any debenture, warrant, option, or other convertible security;

(iii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8**;**

(iv) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement currently in effect or subsequently approved by the Board of Directors of the Corporation;

(v) shares of Common Stock, Options or Convertible Securities issued to banks or to real property lessors, pursuant to a debt financing or leasing transaction approved by the Board of Directors of the Corporation; or

(vi) shares of Common Stock, Options or Convertible Securities issued to major suppliers in exchange for trade concessions approved by the Board of Directors of the Corporation.

4.4.2 No Adjustment of Conversion Prices. No adjustment in the Conversion Price of any Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Class A Original Issue Date, in the case of an adjustment to the Class A Conversion Prices, and Class B Original Issue Date, in the case of an adjustment to the Class B Conversion Prices shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Class A Conversion Price or Class B Conversion Price, as applicable computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Class A Conversion Price or Class A Conversion Price, as applicable, as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing any Conversion Price to an amount which exceeds the lower of (i) the Conversion Price for such class of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such class of Preferred

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Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Class A or Class B Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Class A or Class B Conversion Price then in effect, or because such Option or Convertible Security was issued before the Class A Original Issue Date or Class B Original Issue Date, as applicable), are revised after the Class A Original Issue Date or Class B Original Issue Date, as applicable, as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Class A Conversion Price or Class B Conversion Price pursuant to the terms of Subsection 4.4.4, such Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to such Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of a Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Class A Original Issue Date or Class B Original Issue Date, as applicable, issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Class A Conversion Price and/or Class B Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Class A Conversion Price and/or Class B Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest [one-hundredth of a cent]) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

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(a) "CP_2" shall mean the Conversion Price for the applicable class (Class A Conversion Price or Class B Conversion Price) in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Conversion Price for the applicable class (Class A or Class B) in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Class A Preferred Stock and Class B Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of

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such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the respective Conversion Prices pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Class A Original Issue Date or Class B Original Issue Date, as applicable, effect a subdivision of the outstanding Class A Common Stock, the Class A Conversion Price or Class B Original Issue Date, as applicable, in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Class A Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Class A Common Stock outstanding. If the Corporation shall at any time or from time to time after the Class A Original Issue Date combine the outstanding shares of Class A Common Stock, the Class A Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Class A Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Class A Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Class A Original Issue Date or Class B Original Issue Date, as applicable, shall make or issue, or fix a record date for the determination of holders of Class A Common Stock entitled to receive, a dividend or other distribution payable on the Class A Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of the applicable class of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such class of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such class of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Class A Original Issue Date or Class B Original Issue Date, as applicable, shall make or issue, or fix a record date for the determination of holders of Class A Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Class A Preferred Stock and/or Class B Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

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4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Class A Common Stock (but not the Class A Preferred Stock or Class B Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Class A Preferred Stock and/or Class B Preferred Stock, as applicable, shall thereafter be convertible in lieu of the Class A Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Class A Common Stock of the Corporation issuable upon conversion of one share of such class of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of such class of Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Class A or Class B Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class A or Class B Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the a Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such class of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than five (5) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price for such Preferred Stock then in effect, and (ii) the number of shares of Class A Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Class A Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Class A Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Class A Common Stock (or such other capital stock or securities at the time issuable upon the conversion of each class of Preferred Stock) shall be entitled to exchange their shares of Class A Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per

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share and character of such exchange applicable to each class of Preferred Stock and Class A Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Class A Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $0.6601 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50,000,000 of gross proceeds, net of the underwriting discount and commissions, to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace (a "**Qualified Registered Offering**") approved the Board of Directors, including the approval of the Class A Preferred Director, or (b) upon the written consent of holders of 50% of the Class A Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Class A Conversion Time**"), then (i) all outstanding shares of Class A Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1. and (ii) such shares may not be reissued by the Corporation.

5.2 Class B Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $1.1017 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock), in a Qualified Registered Offering approved the Board of Directors, or (b) upon the written consent of holders of 50% of the Class B Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Class B Conversion Time**"), then (i) all outstanding shares of Class B Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1. and (ii) such shares may not be reissued by the Corporation.

5.3 Procedural Requirements. All holders of record of shares of the applicable class of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of the class of Preferred Stock to be converted in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1 or Subsection 5.2, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time for such class of Preferred Stock (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.3. As soon as practicable after the Mandatory Class A Conversion Time or Mandatory Class B Conversion Time, as applicable, and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for converted Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of such Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption.

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6.1 General. Unless prohibited by California law governing distributions to shareholders and subject to the right of any holder of Preferred Stock to elect to not have his/hers/its Preferred Stock redeemed, shares of Class A Preferred Stock shall be redeemable at the option of holders of at least 50% of the Class A Preferred Stock any time from the fifth anniversary of the initial issuance of Class A Preferred Stock at a price equal to two (2) times the Class A Original Issue Price (as adjusted for stock dividends, splits, combinations and similar events) plus all accrued but unpaid dividends (the "**Class A Redemption Price**"), and shares of Class B Preferred Stock shall be redeemable at the option of holders of at least 50% of the Class B Preferred Stock any time from the fifth anniversary of the initial issuance of Class B Preferred Stock at a price equal to the Class B Original Issue Price (as adjusted for stock dividends, splits, combinations and similar events) plus all accrued but unpaid dividends (the "**Class B Redemption Price**"); each payable in three (3) annual installments commencing not more than sixty (60) days after receipt by the Corporation at any time on or after acceptance from the Requisite Holders of Class A and/or Class B Preferred Stock of written notice requesting redemption (the "**Redemption Request**") of all shares of Class A and/or Class B Preferred Stock, as applicable. Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by California law governing distributions to shareholders. The date of each such installment provided in the Redemption Notice (as defined below) shall be referred to as a "**Redemption Date.**" On each Redemption Date, the Corporation shall redeem, on a pro rata basis in accordance with the number of shares of Class A Preferred Stock and/or Class B Preferred Stock, as applicable, owned by each holder, that number of outstanding shares of Preferred Stock determined by dividing (i) the total number of shares of Class A Preferred Stock and/or Class B Preferred Stock, as applicable, outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). If on any Redemption Date California law governing distributions to shareholders prevents the Corporation from redeeming all shares of applicable Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. Shareholders not desiring to not participate in any such redemption must notify the Corporation in writing at least 30 days prior to the Redemption Date.

6.2 Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the "**Redemption Notice**") to each holder of record of each applicable class of Preferred Stock not less than forty (40) days prior to each Redemption Date. Each Redemption Notice shall state:

(a) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(b) the Redemption Date and the Redemption Price;

(c) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.1); and

(d) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

6.3 Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

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6.4 Interest. If any shares of Preferred Stock are not redeemed for any reason on any Redemption Date, all such unredeemed shares shall remain outstanding and entitled to all the rights and preferences provided herein, and the Corporation shall pay interest on the Redemption Price applicable to such unredeemed shares at an aggregate per annum rate equal to twelve percent (12% (increased by one percent (1%) each month following the Redemption Date until the Redemption Price, and any interest thereon, is paid in full), with such interest to accrue daily in arrears and to be compounded annually; provided, however, that in no event shall such interest exceed the maximum permitted rate of interest under applicable law (the "**Maximum Permitted Rate**"), provided, however, that the Corporation shall take all such actions as may be necessary, including without limitation, making any applicable government filings, to cause the Maximum Permitted Rate to be the highest possible rate. In the event any provision hereof would result in the rate of interest payable hereunder being in excess of the Maximum Permitted Rate, the amount of interest required to be paid hereunder shall automatically be reduced to eliminate such excess; provided; however, that any subsequent increase in the Maximum Permitted Rate shall be retroactively effective to the applicable Redemption Date to the extent permitted by law.

6.5 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of such class of Preferred Stock by the affirmative written consent or vote of the holders of at least 80% of the shares of such class of Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by these Articles or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Elections of directors need not be by written ballot unless a shareholder demands election by ballot at the meeting and before the voting begins or unless the Bylaws of the Corporation shall so require.

SEVENTH: Meetings of shareholders may be held within or without the State of California, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of California at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

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

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

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

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, the Corporation is authorized to indemnify agents to the fullest extent permissible under California law.

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

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

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation is authorized to indemnify agents to the fullest extent permissible under California law.

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

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Ninth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of these Articles, the Bylaws of the Corporation, or any agreement, or pursuant to any vote of shareholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust,

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organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

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

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

TENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Class A Preferred Stock, Class B Preferred Stock or any partner, member, director, shareholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director or holder of Class A Preferred Stock or Class B Preferred Stock of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in these Articles, the affirmative vote of the holders of at least 80% of the shares of Class A Preferred Stock the outstanding, will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Tenth.

ELEVENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under these Articles from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under these Articles), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

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Exhibit 2.2

BYLAWS

OF

HAMMITT, INC.

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BYLAWS

OF

HAMMITT, INC.

ARTICLE I

CORPORATE OFFICES

1.1 **Principal Office.**

The Board of Directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of California. If the principal executive office is located outside such state and the corporation has one or more business offices in such state, then the Board of Directors shall fix and designate a principal business office in the State of California.

1.2 **Other Offices.**

The Board of Directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF SHAREHOLDERS

2.1 **Place Of Meetings.**

Meetings of shareholders shall be held at any place within or outside the State of California designated by the Board of Directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the corporation.

2.2 **Annual Meeting.**

The annual meeting of shareholders shall be held each year on a date and at a time designated by the Board of Directors. In the absence of such designation, the annual meeting of shareholders shall be held on the 1st day of June. However, if such day falls on a

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legal holiday, then the meeting shall be held at the same time and place on the next succeeding full business day. At the meeting, directors shall be elected, and any other proper business may be transacted.

2.3 **Special Meeting**.

A special meeting of the shareholders may be called at any time by the Board of Directors, or by the chairman of the board, or by the president, or by one or more shareholders holding shares in the aggregate entitled to cast not less than ten percent (10%) of the votes at that meeting.

If a special meeting is called by any person or persons other than the Board of Directors or the president or the chairman of the board, then the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the chairman of the board, the president, any vice president or the secretary of the corporation. The officer receiving the request shall cause notice to be promptly given to the shareholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting, so long as that time is not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, then the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the Board of Directors may be held.

2.4 **Notice Of Shareholders' Meetings**.

All notices of meetings of shareholders shall be sent or otherwise given in accordance with Section 2.5 of these bylaws not less than ten (10) (or, if sent by third-class mail pursuant to Section 2.5 of these bylaws, thirty (30)) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date, and hour of the meeting and (a) in the case of a special meeting, the general nature of the business to be transacted (no business other than that specified in the notice may be transacted) or (b) in the case of the annual meeting, those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the shareholders (but subject to the provisions of the next paragraph of this Section 2.4 any proper matter may be presented at the meeting for such action). The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the board intends to present for election.

If action is proposed to be taken at any meeting for approval of (a) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Corporations Code of California (the "Code"), (b) an amendment of the articles of incorporation, pursuant to Section 902 of the Code, (c) a reorganization of the corporation, pursuant to Section 1201 of the Code, (d) a voluntary dissolution of the corporation, pursuant to Section 1900 of the Code, or (e) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of the Code, then the notice shall also state the general nature of that proposal.

2.5 **Manner Of Giving Notice; Affidavit Of Notice**.

Written notice of any meeting of shareholders shall be given either (a) personally or (b) by first-class mail, or (c) by telegraphic or other written communication. Notices not personally delivered shall be sent charges prepaid and shall be addressed to the shareholder at the address of that shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice. If no such address appears on the corporation's books or is given, notice shall be deemed to have been given if sent to that shareholder by mail or telegraphic or other written communication to the corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

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If any notice addressed to a shareholder at the address of that shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, then all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the shareholder on written demand of the shareholder at the principal executive office of the corporation for a period of one (1) year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any shareholders' meeting, executed by the secretary, assistant secretary or any transfer agent of the corporation giving the notice, shall be prima facie evidence of the giving of such notice.

2.6 **Quorum**.

The presence in person or by proxy of the holders of a majority of the shares entitled to vote thereat constitutes a quorum for the transaction of business at all meetings of shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

2.7 **Adjourned Meeting; Notice**.

Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy. In the absence of a quorum, no other business may be transacted at that meeting except as provided in Section 2.6 of these bylaws.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at the meeting at which the adjournment is taken. However, if a new record date for the adjourned meeting is fixed or if the adjournment is for more than forty-five (45) days from the date set for the original meeting, then notice of the adjourned meeting shall be given. Notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 2.4 and 2.5 of these bylaws. At any adjourned meeting the corporation may transact any business which might have been transacted at the original meeting.

2.8 **Voting**.

The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to the provisions of Sections 702 through 704 of the Code (relating to voting shares held by a fiduciary, in the name of a corporation or in joint ownership).

The shareholders' vote may be by voice vote or by ballot; provided, however, that any election for directors must be by ballot if demanded by any shareholder at the meeting and before the voting has begun.

Except as provided in the last paragraph of this Section 2.8, or as may be otherwise provided in the articles of incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of the shareholders. Any shareholder entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or, except when the matter is the election of directors, may vote them against the proposal; but, if the shareholder fails to specify the number of shares which the shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares which the shareholder is entitled to vote.

If a quorum is present, the affirmative vote of the majority of the shares represented and voting at a duly held meeting (which shares voting affirmatively also constitute at least a majority of the required quorum) shall be the act of the shareholders, unless the vote of a greater number or a vote by classes is required by the Code or by the articles of incorporation.

At a shareholders' meeting at which directors are to be elected, a shareholder shall be entitled to cumulate votes (i.e., cast for any candidate a number of votes greater than the number of votes which such shareholder normally is entitled to cast) if the candidates' names have been placed in nomination prior to commencement of the voting and the shareholder has given notice prior to commencement of the voting of the shareholder's intention to cumulate votes. If any shareholder has given such a notice, then every shareholder entitled

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to vote may cumulate votes for candidates in nomination either (a) by giving one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are normally entitled or (b) by distributing the shareholder's votes on the same principle among any or all of the candidates, as the shareholder thinks fit. The candidates receiving the highest number of affirmative votes, up to the number of directors to be elected, shall be elected; votes against any candidate and votes withheld shall have no legal effect.

2.9 **Validation Of Meetings; Waiver Of Notice; Consent.**

The transactions of any meeting of shareholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. The waiver of notice or consent or approval need not specify either the business to be transacted or the purpose of any annual or special meeting of shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 2.4 of these bylaws, the waiver of notice or consent or approval shall state the general nature of the proposal. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance by a person at a meeting shall also constitute a waiver of notice of and presence at that meeting, except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required by the Code to be included in the notice of the meeting but not so included, if that objection is expressly made at the meeting.

2.10 **Shareholder Action By Written Consent Without A Meeting.**

Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voted.

In the case of election of directors, such a consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors. However, a director may be elected at any time to fill any vacancy on the Board of Directors, provided that it was not created by removal of a director and that it has not been filled by the directors, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors.

All such consents shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares, or a personal representative of the shareholder, or their respective proxy holders, may revoke the consent by a writing received by the secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the secretary.

If the consents of all shareholders entitled to vote have not been solicited in writing and if the unanimous written consent of all such shareholders has not been received, then the secretary shall give prompt notice of the corporate action approved by the shareholders without a meeting. Such notice shall be given to those shareholders entitled to vote who have not consented in writing and shall be given in the manner specified in Section 2.5 of these bylaws. In the case of approval of (a) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Code, (b) indemnification of a corporate "agent," pursuant to Section 317 of the Code, (c) a reorganization of the corporation, pursuant to Section 1201 of the Code, or (d) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of the Code, the notice shall be given at least ten (10) days before the consummation of any action authorized by that approval.

2.11 **Record Date For Shareholder Notice, Voting, Or Giving Consents.**

For purposes of determining the shareholders entitled to notice of any meeting or to vote thereat or entitled to give consent to corporate action without a meeting, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any such action without

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a meeting, and in such event only shareholders of record on the date so fixed are entitled to notice and to vote or to give consents, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the Code.

If the Board of Directors does not so fix a record date:

(a) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; and

(b) the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the board has been taken, shall be the day on which the first written consent is given, or (ii) when prior action by the board has been taken, shall be at the close of business on the day on which the board adopts the resolution relating to that action, or the sixtieth (60th) day before the date of such other action, whichever is later.

The record date for any other purpose shall be as provided in Article VIII of these bylaws.

2.12 **Proxies.**

Every person entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (a) the person who executed the proxy revokes it prior to the time of voting by delivering a writing to the corporation stating that the proxy is revoked or by executing a subsequent proxy and presenting it to the meeting or by voting in person at the meeting, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Sections 705(e) and 705(f) of the Code.

2.13 **Inspectors Of Election.**

Before any meeting of shareholders, the Board of Directors may appoint an inspector or inspectors of election to act at the meeting or its adjournment. If no inspector of election is so appointed, then the chairman of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint an inspector or inspectors of election to act at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting pursuant to the request of one (1) or more shareholders or proxies, then the holders of a majority of shares or their proxies present at the meeting shall determine whether one (l) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, then the chairman of the meeting may, and upon the request of any shareholder or a shareholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(b) receive votes, ballots or consents;

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(c) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) count and tabulate all votes or consents;

(e) determine when the polls shall close;

(f) determine the result; and

(g) do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

ARTICLE III

DIRECTORS

3.1 **Powers.**

Subject to the provisions of the Code and any limitations in the articles of incorporation and these bylaws relating to actions required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 **Number Of Directors.**

The authorized number of directors of the corporation shall be at least three (3); provided, however, that so long as the corporation has only one shareholder, the number of directors may be one (1) or two (2), and so long as the corporation has only two shareholders, the number of directors may be two (2). The number of directors may be changed by a duly adopted amendment to the articles of incorporation or by an amendment to this bylaw adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 **Election And Term Of Office Of Directors.**

Directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

3.4 **Resignation And Vacancies.**

Any director may resign effective on giving written notice to the chairman of the board, the president, the secretary or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Vacancies in the Board of Directors may be filled by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director; however, a vacancy created by the removal of a director by the vote or written consent of the shareholders or by court order may be filled only by the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute a majority of the required quorum), or by the unanimous written

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consent of all shares entitled to vote thereon. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist (a) in the event of the death, resignation or removal of any director, (b) if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, (c) if the authorized number of directors is increased, or (d) if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the number of directors to be elected at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election other than to fill a vacancy created by removal, if by written consent, shall require the consent of the holders of a majority of the outstanding shares entitled to vote thereon.

3.5 **Place Of Meetings; Meetings By Telephone.**

Regular meetings of the Board of Directors may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board may be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or if there is no notice, at the principal executive office of the corporation.

Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another; and all such directors shall be deemed to be present in person at the meeting.

3.6 **Regular Meetings.**

Regular meetings of the Board of Directors may be held without notice if the times of such meetings are fixed by the Board of Directors.

3.7 **Special Meetings; Notice.**

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairman of the board, the president, any vice president, the secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone (including a voice messaging system or other system or technology designed to record and communicate messages), facsimile, electronic mail, or other electronic means, to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by telephone, telegram, facsimile, electronic mail or other electronic means, it shall be delivered at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone, facsimile or electronic mail may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the corporation.

3.8 **Quorum.**

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.10 of these bylaws. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Section 310 of the Code (as to approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 311 of the Code (as to appointment of committees), Section 317(e) of the Code (as to indemnification of directors), the articles of incorporation, and other applicable law.

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A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9 **Waiver Of Notice.**

Notice of a meeting need not be given to any director (a) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (b) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

3.10 **Adjournment.**

A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

3.11 **Notice Of Adjournment.**

Notice of the time and place of holding an adjourned meeting need not be given unless the meeting is adjourned for more than twenty-four (24) hours. If the meeting is adjourned for more than twenty-four (24) hours, then notice of the time and place of the adjourned meeting shall be given before the adjourned meeting takes place, in the manner specified in Section 3.7 of these bylaws, to the directors who were not present at the time of the adjournment.

3.12 **Board Action By Written Consent Without A Meeting.**

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, provided that all members of the board individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent and any counterparts thereof shall be filed with the minutes of the proceedings of the board.

3.13 **Fees And Compensation Of Directors.**

Directors and members of committees may receive such compensation, if any, for their services and such reimbursement of expenses as may be fixed or determined by resolution of the Board of Directors. This Section 3.13 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation for those services.

3.14 **Approval Of Loans To Officers.**

The corporation may make loans of money or property to, or guarantee the obligations of, any officer or director of the corporation to the extent permitted by applicable law. Without limiting the foregoing, the corporation may, upon the approval of the Board of Directors alone, make loans of money or property to, or guarantee the obligations of, any officer of the corporation or its parent or subsidiary, whether or not a director, or adopt an employee benefit plan or plans authorizing such loans or guaranties provided that (a) the Board of Directors determines that such a loan or guaranty or plan may reasonably be expected to benefit the corporation, (b) the corporation has outstanding shares held of record by 100 or more persons (determined as provided in Section 605 of the Code) on the date of approval by the Board of Directors, and (c) the approval of the Board of Directors is by a vote sufficient without counting the vote of any interested director or directors.

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ARTICLE IV

COMMITTEES

4.1 **Committees Of Directors.**

The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one (1) or more committees, each consisting of two or more directors, to serve at the pleasure of the board. The board may designate one (1) or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except with respect to:

(a) the approval of any action which, under the Code, also requires shareholders' approval or approval of the outstanding shares;

(b) the filling of vacancies on the Board of Directors or in any committee;

(c) the fixing of compensation of the directors for serving on the board or any committee;

(d) the amendment or repeal of these bylaws or the adoption of new bylaws;

(e) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;

(f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the Board of Directors; or

(g) the appointment of any other committees of the Board of Directors or the members of such committees.

4.2 **Meetings And Action Of Committees**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Section 3.5 (place of meetings), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), Section 3.10 (adjournment), Section 3.11 (notice of adjournment), and Section 3.12 (action without meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE V

OFFICERS

5.1 **Officers.**

The officers of the corporation shall be a president, a secretary, and a chief financial officer. The corporation may also have, at the discretion of the Board of Directors, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. Any number of offices may be held by the same person.

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5.2 **Election Of Officers.**

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 or Section 5.5 of these bylaws, shall be chosen by the board, subject to the rights, if any, of an officer under any contract of employment. Any contract of employment with an officer shall be unenforceable unless in writing and specifically authorized by the Board of Directors.

5.3 **Subordinate Officers.**

The Board of Directors may appoint, or may empower the president to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

5.4 **Removal And Resignation Of Officers.**

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting of the board or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 **Vacancies In Offices.**

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these bylaws for regular appointments to that office.

5.6 **Chairman Of The Board.**

The chairman of the board, if such an officer is elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board of Directors or as may be prescribed by these bylaws. If there is no president , then the chairman of the board shall also be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 5.7 of these bylaws.

5.7 **President.**

Except as otherwise determined by the Board, and subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the board, if there is such an officer, the president shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation. He or she shall preside at all meetings of the shareholders and, in the absence or nonexistence of a chairman of the board, at all meetings of the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these bylaws.

5.8 **Vice Presidents.**

In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these bylaws, the president or the chairman of the board.

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5.9 **Secretary**.

The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors and shareholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board of Directors required to be given by law or by these bylaws. He or she shall keep the seal of the corporation, if any, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these bylaws.

5.10 **Chief Financial Officer**.

The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The chief financial officer shall deposit all money and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the president and directors, whenever they request it, an account of all of his or her transactions as chief financial officer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

ARTICLE VI

ADVISORY BOARD

6.1 **Designation of Advisory Board**.

The Board of Directors may designate an advisory board and prescribe the functions and duties thereof. The members of any advisory board shall serve at the pleasure of the Board of Directors.

6.2 **Duties of Advisory Board**.

It shall be the duty of each advisory panel to report to and advise the Board of Directors on those matters with respect to which the Board of Directors has requested such board's expert, technical or professional advice. The recommendations of an advisory board shall not be binding upon the Board of Directors. No advisory board shall have the power or authority to act on behalf of or bind the Board of the Directors.

6.3 **Advisory Board Proceedings**.

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Meetings of advisory board shall be governed by and held in accordance with the provisions of these Bylaws concerning meetings and other Board of Director actions, except that the time for regular meetings of such panels and the calling of special meetings of such advisory boards may be determined either by resolution of the Board of Directors or, if there is none, by resolution of the advisory board. Minutes of each meeting of any advisory board shall be kept and shall be filed with the corporate records.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

7.1 **Indemnification Of Directors And Officers.**

The corporation shall, to the maximum extent and in the manner permitted by the Code, indemnify each of its directors and officers against expenses (as defined in Section 317(a) of the Code), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Section 317(a) of the Code), arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Article VI, a "director" or "officer" of the corporation includes any person (a) who is or was a director or officer of the corporation, (b) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

7.2 **Indemnification Of Others.**

The corporation shall have the power, to the extent and in the manner permitted by the Code, to indemnify each of its employees and agents (other than directors and officers) against expenses (as defined in Section 317(a) of the Code), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Section 317(a) of the Code), arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Article VI, an "employee" or "agent" of the corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the corporation, (b) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

7.3 **Payment Of Expenses In Advance.**

Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Section 7.1 or for which indemnification is permitted pursuant to Section 7.2 following authorization thereof by the Board of Directors shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article VII.

7.4 **Indemnity Not Exclusive.**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the articles of incorporation.

7.5 **Insurance Indemnification.**

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The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article VII.

7.6 **Conflicts.**

No indemnification or advance shall be made under this Article VII, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(1) That it would be inconsistent with a provision of the articles of incorporation, these bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VIII

RECORDS AND REPORTS

8.1 **Maintenance And Inspection Of Share Register.**

The corporation shall keep either at its principal executive office or at the office of its transfer agent or registrar (if either is appointed), as determined by resolution of the Board of Directors, a record of its shareholders listing the names and addresses of all shareholders and the number and class of shares held by each shareholder.

The record of shareholders shall also be open to inspection on the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. Any inspection and copying under this Section 8.1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

8.2 **Maintenance And Inspection Of Bylaws.**

The corporation shall keep at its principal executive office or, if its principal executive office is not in the State of California, at its principal business office in California the original or a copy of these bylaws as amended to date, which bylaws shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in such state, then the secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of these bylaws as amended to date.

8.3 **Maintenance And Inspection Of Other Corporate Records.**

The accounting books and records and the minutes of proceedings of the shareholders, of the Board of Directors, and of any committee or committees of the Board of Directors shall be kept at such place or places as are designated by the Board of Directors or, in absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney and shall include the right to copy and make extracts.

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8.4 **Inspection By Directors.**

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind as well as the physical properties of the corporation and each of its subsidiary corporations. Such inspection by a director may be made in person or by an agent or attorney . The right of inspection includes the right to copy and make extracts of documents.

8.5 **Annual Report To Shareholders; Waiver.**

The Board of Directors shall cause an annual report to be sent to the shareholders not later than one hundred twenty (120) days after the close of the fiscal year adopted by the corporation. Such report shall be sent at least fifteen (15) days (or, if sent by third-class mail, thirty-five (35) days) before the annual meeting of shareholders to be held during the next fiscal year and in the manner specified in Section 2.5 of these bylaws for giving notice to shareholders of the corporation.

The annual report shall contain (a) a balance sheet as of the end of the fiscal year, (b) an income statement, (c) a statement of changes in financial position for the fiscal year, and (d) any report of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

The foregoing requirement of an annual report shall be waived so long as the shares of the corporation are held by fewer than one hundred (100) holders of record.

8.6 **Representation Of Shares Of Other Corporations.**

The chairman of the board, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this corporation, or any other person authorized by the Board of Directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

ARTICLE IX

GENERAL MATTERS

9.1 **Record Date For Purposes Other Than Notice And Voting.**

For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any other lawful action (other than action by shareholders by written consent without a meeting), the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days before any such action. In that case, only shareholders of record at the close of business on the date so fixed are entitled to receive the dividend, distribution or allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided in the Code.

If the Board of Directors does not so fix a record date, then the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board adopts the applicable resolution or the sixtieth (60th) day before the date of that action, whichever is later.

9.2 **Checks; Drafts; Evidences Of Indebtedness.**

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

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9.3 **Corporate Contracts And Instruments; How Executed.**

The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.4 **Certificates For Shares.**

A certificate or certificates for shares of the corporation shall be issued to each shareholder when any of such shares are fully paid. The Board of Directors may authorize the issuance of certificates for shares partly paid provided that these certificates shall state the total amount of the consideration to be paid for them and the amount actually paid. All certificates shall be signed in the name of the corporation by the chairman of the board or the vice chairman of the board or the president or a vice president and by the chief financial officer or an assistant treasurer or the secretary or an assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile.

In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate ceases to be that officer, transfer agent or registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent or registrar at the date of issue.

9.5 **Lost Certificates.**

Except as provided in this Section 9.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and canceled at the same time. The Board of Directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of replacement certificates on such terms and conditions as the board may require; in such case, the board may require indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability , on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate .

9.6 **Construction; Definitions.**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Code shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

ARTICLE X

AMENDMENTS

10.1 **Amendment By Shareholders.**

New bylaws may be adopted or these bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the articles of incorporation of the corporation set forth the number of authorized directors of the corporation, then the authorized number of directors may be changed only by an amendment of the articles of incorporation.

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10.2 **Amendment By Directors.**

Subject to the rights of the shareholders as provided in Section 10.1 of these bylaws, other than a bylaw or an amendment of a bylaw changing the authorized number of directors (except to fix the authorized number of directors pursuant to a bylaw providing for a variable number of directors), may be adopted, amended or repealed by the Board of Directors.

CERTIFICATE OF SECRETARY

BYLAWS

OF

HAMMITT, INC.

The undersigned hereby certifies that the undersigned is the duly elected, qualified, and acting Secretary of Hammitt, Inc., and that the foregoing Bylaws, comprising 20 pages, were adopted as the Bylaws of the corporation as of August 12, 2008.

Executed this 10th day of December 2010.

/s/ Anthony J. Drockton
Anthony J. Drockton, Secretary

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Exhibit 3.1

INVESTORS' RIGHTS AGREEMENT

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Schedule A - Schedule of Investors
Schedule B - Schedule of Key Holders

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 18th day of December, 2018, by and among Hammit, Inc., a California corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor,**" and each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder**".

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Class A Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Articles of Incorporation**" means the Company's Second Amended and Restated Articles of Incorporation, as amended and/or restated from time to time.

1.4 "**Class A Director**" means any director of the Company that the holders of record of the Class A Preferred Stock are entitled to elect, exclusively as a separate class, pursuant to the Articles of Incorporation.

1.5 "**Class A Preferred Stock**" means shares of the Company's Class A Preferred Stock, no par value per share.

1.6 "**Common Stock**" means shares of the Company's common stock, no par value per share.

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1.7 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.8 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly)**,** Common Stock, including options and warrants.

1.9 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.10 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.11 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 "**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.16 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "**IPO** " means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.18 "**Key Employee**" means any executive-level employee (including, division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

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1.19 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.20 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "**Preferred Stock**" means shares of the Company's Class A Preferred Stock.

1.22 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of th**e** Class A Preferred Stock, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.23 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.24 "**Restricted Securities** " means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.25 "**SEC**" means the Securities and Exchange Commission.

1.26 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.27 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.28 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of 50% of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate

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offering price, net of Selling Expenses, of at least $1-5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3. .

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than thirty (30) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected a registration pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

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(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Initiating Holders, subject only to the reasonable approval of the Board of Directors, including the Class A Director. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below --thirty percent (-30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

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(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

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2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of

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time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

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2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11**,** shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Class A Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Class A Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

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(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights . The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Articles of Incorporation; or

(b) the second (2nd) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Investor:

(a) as soon as practicable, but in any event within on hundred fifty (150) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year and (iii) all such financial statements reviewed by independent public accountants of regionally recognized standing selected by the Company for each fiscal year until the earlier of (x) the first fiscal year in which the Revenues of the Company are greater than $20,000,000 or (y) fiscal year 2020, after which all such financial statements shall be audited by independent public accountants of regionally recognized standing selected by the Company for each fiscal year;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(d) as soon as practicable, but in any event before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), approved by the Board of Directors, including the Class A Director and prepared on a

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monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(e) as soon as practicable, but in any event within thirty (30) days after the end of each of the first eleven (11) months of each fiscal years of the Company, monthly updates and financial statements indicating financial statements in comparison to the Budget;

(f) with respect to the financial statements called for in Subsection 3.1(a), Subsection 3.1(b) and Subsection 3.1(c), an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsection 3.1(b) and Subsection 3.1(c)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein; and

(g) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date thirty (30) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Investor, at such Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as Black Oak-Hammit-Preferred Equity, LLC, a Utah limited liability company ("Black Oak-Hammitt") owns any shares of the Class A Preferred Stock it is purchasing under the Purchase Agreement (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite two (2) representatives of Black Oak-Hammitt to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors.

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsection 3.1, Subsection 3.2, and Subsection 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or (ii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Articles of Incorporation, whichever event occurs first.

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3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Investor. An Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates.

(a) The Company shall give notice (the "**Offer Notice**") to each Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Class A Preferred Stock and any other Derivative Securities then held by such Investor) bears to the total Common Stock of the Company, including all Derivative Securities. At the expiration of such twenty (20) day period, the Company shall promptly notify each Investor that elects to purchase or acquire all the shares available to it (each, a " **Fully Exercising Investor**") of any other Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Investors were entitled to subscribe but that were not subscribed for by the Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Class A Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Class A Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Articles of Incorporation); and (ii) shares of Common Stock issued in the IPO.

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4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Articles of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance and term "key-person" insurance on Anthony J. Drockton in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors, including the Class A Director.

5.2 Employee Agreements . The Company will cause (i) each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each Key Employee to enter into a one (1) year noncompetition and nonsolicitation agreement. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Class A Director.

5.3 Matters Requiring Investor Director Approval. For so long as the outstanding Class A Preferred Stock (including any Class A Preferred that has been converted to common stock) represent no less than five percent (5%) of the outstanding stock of the Corporation, computed on a fully diluted and as converted basis, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of the Class A Director;

(a) undertake any material acquisition by the Company, whether through an asset purchase, purchase of ownership interests, merger, consolidation or any similar transaction;

(b) incur any additional indebtedness for borrowed money of the Company (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) in excess of an aggregate of one million dollars ($1,000,000) with a pledge of any assets of the company as collateral therefor;

(c) amend, alter or repeal any provision of the Articles or Bylaws of the Company;

(d) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Company other than (i) redemptions of or dividends or distributions on the Class A Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) the repurchase of shares of Common Stock pursuant to the agreement with Andrew Forbes (the only such agreement currently in effect as of the date hereof) and up to an aggregate of an additional five percent (5%) of the outstanding stock of the Corporation (computed on a fully diluted and as converted basis) from employees, officers, directors, consultants or other persons performing services for the Company pursuant to agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events at no greater than (A) cost or (B) fair market value, as provided in such agreement or (iv) as approved by the Board of Directors, including the Class A Director;

(e) make any material change in the primary business of the Company;

(f) initiate or settle any lawsuit, claim or other legal proceeding in excess of $25,000;

(g) file for bankruptcy or initiate any other insolvency proceedings;

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(h) hire any employee or engage any independent contractor earning more than One Hundred Fifty Thousand Dollars ($150,000) per year in aggregate annual compensation, or granting any of the five (5) most highly compensated existing employees or independent contractors more than a fifteen (15%) percent raise;

(i) enter into or amend in any material respect any real estate lease or material contract, which shall mean any contract costing the Company more than $250,000 per year, or that has more than a three (3) year term;

(j) (iv) any change in the fiscal year of the Company or any material change in the accounting principles applied in the preparation of the financial statements of the Company;

(k) create a subsidiary (other than wholly-owned), or

(l) approve any transfer or entering into any related party transaction with a stockholder or immediate family of a stockholder.

5.4 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Articles of Incorporation, or elsewhere, as the case may be. Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each an "**Investor Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Articles of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.9 and shall have the right, power and authority to enforce the provisions of this Subsection 5.9 as though they were a party to this Agreement.

5.6 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.7, 5.8 and 5.9, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or (ii) upon a Deemed Liquidation Event, as such term is defined in the Articles of Incorporation, whichever event occurs first.

5.7 Right to Conduct Activities. The Company hereby agrees and acknowledges that bocm4, LLC, a Utah limited liability company (together with its Affiliates, "**bocm4**") is a professional investment organization, and as such reviews the business

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plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, bocm4 (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by bocm4 (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of bocm4 (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that (i) the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company, and (ii) the Company can require that any partner, officer, employee or other representative of bocm4 (or its Affiliates) actively engaged with an enterprise that directly or indirectly competes with the Company's business not serve as a Director or observer to the Board of the Company.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 100,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice

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given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Hansen Seto LLP, 21515 Hawthorne Boulevard #820, Torrance, CA 90503 and if notice is given to Stockholders, a copy shall also be given to Jason D. Rogers of Michael Best & Friedrich LLP, 2750 East Cottonwood Parkway, Suite 560, Cottonwood Heights, UT 84121

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the California General Corporation Law (the "CGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 601 of the CGCL (or any successor thereto) at the electronic mail address or the facsimile number as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Investors. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Class A Preferred Stock after the date hereof, any purchaser of such shares of Class A Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such

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joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Utah and to the jurisdiction of the United States District Court for the County of Salt Lake for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Utah or the United States District Court for the County of Salt Lake, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

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

HAMMITT, INC.

By: /s/ Andrew Forbes
Andrew Forbes, Chief Executive Officer

KEY HOLDERS:

Signature:/s/ Anthony J. Drockton

Name: Anthony J. Drockton

INVESTORS:

Black Oak-Hammitt-Preferred Equity, LLC

By: /s/ Gregory D. Seare

Name: Gregory D. Seare

Title: Manager

SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT

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SCHEDULE A

Investors

Black Oak-Hammitt-Preferred Equity, LLC
111 South Main Street, Suite 2025
Salt Lake City, UT 84111
Attn: Gregory D. Seare
Email: gregorydavid@blackoakcp.com

SCHEDULE B

Key Holders

Anthony J. Drockton

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Exhibit 3.2

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) and is the type that the registrant treats as private or confidential.

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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Schedule A - Investors
Schedule B - Key Holders
Exhibit A - Consent of Spouse

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RIGHT OF FIRST REFUSAL
AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "**Agreement**"), is made as of the 18th day of December, 2018 by and among Hammitt, Inc., a California corporation (the "**Company**"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company and the Investors are parties to that certain Class A Preferred Stock Purchase Agreement, of even date herewith (the "**Purchase Agreement**"), pursuant to which the Investors have agreed to purchase shares of the Class A Preferred Stock of the Company, no par value per share ("**Class A Preferred Stock**"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Class A Preferred Stock;

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1 "**Affiliate**" means, with respect to any specified Investor, any other Investor who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Capital Stock**" means (a) shares of Common Stock and Preferred Stock(whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "**Common Stock**" means shares of Common Stock of the Company, no par value per share.

1.6 "**Company Notice**" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7 "**Investor Notice**" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

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1.8 "**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require.

1.9 "**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.10 "**Preferred Stock**" means collectively, all shares of Class A Preferred Stock.

1.11 "**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders, other than for estate planning purposes.

1.12 "**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.13 "**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.14 "**Restated Articles**" means the Company's Second Amended and Restated Articles of Incorporation, as amended and/or restated from time to time.

1.15 "**Right of Co-Sale**" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.16 "**Right of First Refusal**" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.17 "**Secondary Notice**" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "**Secondary Refusal Right**" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.19 "**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock.

1.20 "**Undersubscription Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company first and Investors second a Right of First Refusal to purchase all or any portion of Transfer Stock that

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such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company.

(c) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "**Investor Notice Period**"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "**Exercising Investors** "). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Forfeiture of Rights. Notwithstanding the foregoing, if the total number of shares of Transfer Stock that the Company and the Exercising Investors offer to purchase pursuant to the foregoing subsections of this Section 2 is less than the total number of shares of Transfer Stock, then the Corporation and the Exercising Holders shall be deemed to have forfeited any right to purchase the Transfer Stock under this Section 2, and the selling Key Holder shall be free to sell all of the Transfer Stock to the Prospective Transferee, provided, that such sale shall be consummated within one hundred eighty (180) days after receipt of the Proposed Transfer Notice by the Company.

(f) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

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2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "**Participating Investor**") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the Key Holders.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the " **Purchase and Sale Agreement**") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Articles as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Articles), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key

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Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, or (c) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other person approved by the consent of the Board of Directors, including the Class A Preferred Director (as defined in the Restated Articles), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder

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or any such family members; provided that in the case of clause(s) (a) or (c), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "**Public Offering**"); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Articles).

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "**IPO** ") and ending on the date specified by the Company and the managing underwriter (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Key Holders if all officers, directors and holders of more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Class A Preferred Stock) enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

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6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Articles).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Utah and to the jurisdiction of the United States District Court for the County of Salt Lake for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Utah or the United States District Court for the County of Salt Lake and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to Hammitt, Inc., 2101 Pacific Coast Highway, Hermosa Beach, CA 90254, Attn: Anthony Drockton; and a copy (which shall not constitute notice) shall also be sent to Hansen Seto LLP, 21515 Hawthorne Boulevard #820, Torrance, CA 90503, and if notice is given to the Investors, a copy shall also be given to Jason D. Rogers of Michael Best & Friedrich LLP, 2750 East Cottonwood Parkway, Suite 560, Cottonwood Heights, UT 84121.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the California General Corporation Law (the "CGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 601 of the CGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

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6.6 Entire Agreement .. This Agreement (including, the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions .. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders provided that such consent shall not be required if the Key Holders do not then own shares of Capital Stock representing at least 5% of the outstanding Capital Stock of the Company who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires at least 100,000 shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

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(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Class A Preferred Stock after the date hereof, any purchaser of such shares of Class A Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

6.13 Titles and Subtitles .. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("**Consent of Spouse**"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

HAMMITT, INC.

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By: /s/ Andrew Forbes
Andrew Forbes, Chief Executive Officer

KEY HOLDERS:

Signature:/s/ Anthony J. Drockton

Name: Anthony J. Drockton

INVESTORS:

Black Oak-Hammitt-Preferred Equity, LLC

By: /s/ Gregory D. Seare

Name: Gregory D. Seare

Title: Manager

SIGNATURE PAGE TO RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

SCHEDULE A
INVESTORS

Name and Address	Number of Shares Held
Black Oak-Hammitt-Preferred Equity, LLC 111 South Main Street, Suite 2025 Salt Lake City, UT 84111	615,454

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held
Anthony J. Drockton [______________] [______________]	9,469,783

EXHIBIT A
CONSENT OF SPOUSE

I, [_____________________], spouse of [_______________], acknowledge that I have read the [Amended and Restated] Right of First Refusal and Co-Sale Agreement, dated as of [_______, 20__], to which this Consent is attached as Exhibit A (the "**Agreement**"),

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and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Key Holder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [__________, _____].

Signature

Print Name

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Prime Trust New Account Agreement

__________________________ (“Account Holder”, “Customer”, “you”, “your”) hereby requests and directs that Prime Trust, LLC (“Prime Trust”, “Custodian”, “we”, “our”, “us”), a Nevada chartered trust company, establish a **Prime Asset Custody Account** (“Account”) for and in the name of Account Holder, and to hold as custodian all assets deposited to, or collected with respect to such Account, upon the following terms and conditions:

1. APPOINTMENT OF CUSTODIAN:

Account Holder hereby appoints Prime Trust to be custodian of and to hold or process as directed all securities, currency, cryptocurrency, and other assets of Account Holder (hereinafter referred to as “Custodial Property”) that are delivered to Custodian by Account Holder or Account Holder’s Agent(s) (as defined below) to the Account in accordance with the terms of this Agreement.

2. SELF-DIRECTED INVESTMENTS:

a. This Account is a self-directed Account that is managed by Account Holder and/or Account Holder’s Agents. Prime Trust will act solely as custodian of the Custodial Property and will not exercise any investment or tax planning discretion regarding your Account, as this is solely your responsibility and/or the responsibility of advisors, brokers and others you designate and appoint as your agent for your Account (“Agents”), if any. Prime Trust undertakes to perform only such duties as are expressly set forth herein, all of which are ministerial in nature.

b. As a self-directed Account, you acknowledge and agree that:

   i. The value of your Account will be solely dependent upon the performance of any asset(s) chosen by you and/or your Agents.

   ii. Prime Trust shall have no duty or responsibility to review or perform due diligence on any investments or other Custodial Property and will make absolutely no recommendation of investments, nor to supervise any such investments. You will perform your own due diligence on all investments and take sole responsibility for all decisions made for your Account.

   iii. Prime Trust does not provide any valuation or appraisals of Custodial Property, nor does it hire or seek valuations or appraisals on any Custodial Property, provided, however, it may, at its option and with no obligation or liability, to the extent available for any particular asset, include recent price quotes or value estimates from various third-party sources, including but not limited to SEC-registered exchanges and alternative trading systems, digital asset exchanges, and real estate websites on your statement for any such Custodial Property. Prime Trust will not be expected or obligated to attempt to verify the validity, accuracy or reliability of any such third-party valuation, valuation estimates or prices and you agree that Prime Trust shall in no way be held liable for any such valuation estimates or price quotations. Prime Trust shall simply act in a passive, pass-through capacity in providing such information (if any) on your Account statements and that such valuation estimates or price quotations are neither verified, substantiated nor to be relied upon in any way, for any purpose, including, without limitation, tax reporting purposes. You agree to engage a professional, independent advisor for any valuation opinion(s) you want on any Custodial Property.

c. Account Holder will not direct or permit its Agents to direct the purchase, sale or transfer of any Custodial Property which is not permissible under the laws of Account Holder’s place of residence or illegal under US federal, state or local law. Account Holder hereby warrants that neither you nor your Agents will enter into a transaction or series of transactions, or cause a transaction to be entered into, which is prohibited under Section 4975 of the Internal Revenue Code. Pursuant to the directions of the Account Holder or Agent(s), Prime Trust shall process the investment and reinvestment of Custodial Property as directed by Account Holder or its Agents only so long as, in the sole judgment of Prime Trust, such requested investments will not impose an unreasonable administrative burden on Prime Trust (which such determination by Prime Trust shall not to be construed in any respect as a judgment concerning the prudence or advisability of such investment). Custodian may rely upon any notice, instruction, request or other instrument believed by it to have been delivered from the Account Holder or its Agents, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein.

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d. Buy and sell orders may, at Custodians discretion, be accepted verbally, including via telephone, or electronically, including email and internet-enabled devices and systems, provided, however, that Custodian may, but is not required to, require Account Holder or its Agents to promptly provide email, text or other confirmation to verify such instructions and any such instructions will not be deemed as received until verified in accordance with the Custodians then-in-effect policies and procedures. Account Holder acknowledges that any request to waive or change any policies or procedures for asset disbursements is done so at Account Holders risk. Prime Trust may decline to accept verbal asset transfer or trade instructions in its sole discretion and require written instructions, or instructions triggered from Account Holder or its Agents using tools while logged onto your account (either directly at www.primetrust.com or on any website or application that integrates into Prime Trust systems via API's ("Application Programming Interfaces"), which may or may not bear the Prime Trust brand. Account Holder bears complete and absolute responsibility for all buy, sell, transfer, and disbursement instructions for this Account and will immediately notify Prime Trust of any unauthorized transactions.

e. Account Holder acknowledges and agrees that the custody of digital assets is generally subject to a high degree of risk, including without limitation, the risk of loss due to the blockchain or smart contract defects as well as forks and other events outside of the Custodian's control. Such Custodial Property is not insured by the Federal Deposit Insurance Corporation or by any Prime Trust insurance policies and so you are advised to directly obtain, at your sole cost and expense, any separate insurance policies you desire for such Custodial Property. Account Holder agrees that transfer requests, as well as sale and purchase orders, for digital assets may be delayed due to security protocols, time-zone differences, communication technology delays or fails, and/or enhanced internal compliance reviews. Accordingly, Prime Trust shall not be liable for any losses or damages, including without limitation direct, indirect, consequential, special, exemplary or otherwise, resulting from delays in processing such transactions.

f. All instructions for the purchase and sale of securities and/or digital assets shall be executed through one or more broker-dealers or exchanges selected by either you or your Agents, or by Prime Trust, as an accommodation (and not in any capacity as a broker-dealer) and Prime Trust is hereby authorized to debit your account for any fees associated with such transaction(s) and remit those to the executing party.

3. SCHEDULE OF FEES:

The Custodian shall receive reasonable compensation in accordance with its usual Schedule of Fees then in effect at the time of service. The fees and charges initially connected with this Account may include:

- Account Fees: As detailed on Prime Trust's current fee schedule, which may change from time to time and is published on www.primetrust.com. Changes to the fee schedule shall not affect any charges for prior periods and will only be effective as of the date the changes were published.

- Statement Fee: $0.00 – there are no fees for electronically delivered and available statements

- Third-Party Fees – in the event that we are charged any fees by a third party in performing services on your behalf (e.g. transfer agent fees, legal fees, accounting fees, tax preparation fees, notary fees, exchange fees, brokerage fees, bank fees, blockchain settlement fees, etc.) then you agree to reimburse us for such reasonable charges at cost plus 25% (excluding broker-dealer commissions), and that no prior approval is required from you in incurring such expense.

You agree to pay all fees and expenses associated with your Account. Prime Trust is hereby authorized, at its option, in its sole discretion, to electronically debit the Account for payment of fees and expenses, including charging any linked credit or debit card, pulling funds from any linked bank account, or liquidating any of the Custodial Property without prior notice or liability. Unpaid fees are subject to interest at a rate of 1.50% per month on the outstanding balance and may be applied as a first lien on any Custodial Property. Prime Trust reserves the right to make changes to its fees for custodial services in its sole and absolute discretion.

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4. ASSETS AND CUSTODY:

a. Custodial Property which Prime Trust will generally agree to accept and hold on Account Holder's behalf includes: United States Dollars ("USD"), foreign currencies at the sole discretion of Prime Trust, title to real estate, certain digital assets, private equity and debt securities issued pursuant to laws and regulations of the United States, as well as equity and debt securities which are listed on any US exchange or alternative trading system (e.g. OTC, NASDAQ, NYSE, AMEX, etc.). Securities which have been issued pursuant to regulations of countries other than the US or which are listed on non-US trading systems may be acceptable for custody on a case by case basis. Physical assets such as cash, art, coins, and rare books are generally not accepted for custody at Prime Trust. Acceptance and custody of digital assets such as cryptocurrency and other tokens are subject to the sole discretion of Prime Trust.

b. USD in the Custodial Account are hereby directed by Account Holder to be invested in Prime Trust's "Secure Cash Sweep", as available, other than as needed for immediate funds availability. Interest paid from the Secure Cash Sweep BT will be credited to your Account.

c. During the term of this Agreement, Custodian is responsible for safekeeping only Custodial Property which is delivered into its possession and control by the Account Holder or its Agents. Custodian may for convenience take and hold title to Custodial Property or any part thereof in its own name or in the name of its nominee (commonly known as "street name"), with Account Holder ownership of Custodial Property segregated on its books and records.

d. Custodian shall keep accurate records of segregation of customer accounts to show all receipts, disbursements, and other transactions involving the Account. All such records shall be held indefinitely by Custodian.

e. Custodian shall collect and hold all funds when Custodial Property may mature, be redeemed or sold. Custodian shall hold the proceeds of such transaction(s) until receipt of written or electronic (via our systems) disbursement instructions from Account Holder.

f. Custodian shall process any purchase, sale, exchange, investment, disbursement or reinvestment of Custodial Property under this Agreement that Account Holder or its Agents may at any time direct, provided that sufficient unencumbered, cleared assets are available for such transaction.

g. Funds received in any currency other than USD may, at your direction or as needed to fulfill investment directions or pay fees, be converted to USD at exchange rates set at Prime Trusts discretion.

h. Without limiting the generality of the foregoing, Prime Trust is authorized to collect into custody all property delivered to Custodian at the time of execution of this Agreement, as well as all property which is hereafter purchased for your Account or which may hereafter to be delivered to Custodian for your Account pursuant to this Agreement, together with the income, including but not limited to interest, dividends, proceeds of sale and all other monies due and collectable attributable to the investment of the Custodial Property.

i. Custodian is authorized, in its sole discretion, to comply with orders issued or entered by any court with respect to the Custodial Property held hereunder, without determination by Custodian of such court's jurisdiction in the matter. If any portion of the Custodial Property held hereunder is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Custodian is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action, and if Custodian complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

j. Custodian does not warrant or guarantee that any buy or sell order by Account Holder will be executed at the best posted price or timely executed. Account Holder acknowledges and agrees that (i) Custodian does not have access to every market or exchange which a particular product or financial instrument may be traded and Custodian makes no representation regarding the best price execution of any instructions, (ii) other orders may trade ahead of Account Holder's order and exhaust available volume at a posted price, (iii) exchanges, market makers or other types of sellers or purchasers may fail to honor posted or otherwise agreed-upon prices, (iv) exchanges may re-route customer orders out of automated execution systems for manual handling (in which case, execution may be substantially delayed), (iv) system delays by exchanges or third-parties executing instructions

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may prevent Account Holders order from being executed, may cause a delay in execution or not to be executed at the best posted price or at all, and, (v) Custodian may not promptly or in a timely manner execute Customers order(s) due to internal delays, and Custodian makes no representation that its custody services are in any way suitable for active trading or any activity requiring prompt or exact execution. The Account is not a brokerage account. Transactions may be subject to additional fees and charges by both Custodian and any third-party service providers or exchanges.

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5. ACCOUNT ACCESS AND COMMUNICATIONS:

a. Custodian shall provide you and your Agent(s) with access to your Account via our website at www.primetrust.com, via the "Banq" mobile app, and/or via API's that third-parties can write into (e.g. exchanges, broker-dealers, funding portals, trading platforms, investment advisors, registered transfer agents, banks, consumer and industrial financial application providers, etc.).

b. Your Agent(s) shall be provided with access to the Account as chosen by you using the tools and settings provided to you for your Account, which may include Account information such as current and historic statements, transaction history, current asset positions, and account types and beneficiaries. It may, depending upon the settings and permissions you choose for your particular Agents, include the ability to instruct Prime Trust to take action with respect to the Custodial Property and Account, including without limitation to invest, sell, receive, deliver or transfer Custodial Property. Any actions undertaken by any of your Agents are deemed to be those of the Account Holder directly, and you agree to maintain the security of your login credentials and passwords, as well as Agent access lists and associated permissions, so only your authorized persons have access to your Account. Prime Trust shall also be entitled to rely and act upon any instructions, notices, confirmations or orders received from your Agent(s) as if such communication was received directly from the Account Holder without any required further review or approval. Account Holder is solely responsible for monitoring and supervising the actions of your Agents with respect to the Account and Custodial Property.

c. Statements of assets, along with a ledger of receipts and disbursements of Custodial Property shall be available online at www.primetrust.com, in your Account, as well as via the websites and/or applications of third-party API integrators that you select and use.

d. Custodian shall be under no obligation to forward any proxies, financial statements or other literature received by it in connection with or relating to Custodial Property held under this agreement. Custodian shall be under no obligation to take any action with regard to proxies, stock dividends, warrants, rights to subscribe, plans of reorganization or recapitalization, or plans for exchange of securities.

e. Account Holder agrees that Custodian may contact you for any reason. No such contact will be deemed unsolicited. Custodian may contact Account Holder at any address, telephone number (including cellular numbers) and email addresses as Account Holder may provide from time to time. Custodian may use any means of communication, including but not limited to, postal mail, email, telephone, or other technology to reach Account Holder.

f. **ELECTRONIC STATEMENTS ELECTION:**

Account Holder agrees that Prime Trust will make statements available in electronic form only. Account Holder further agrees that you can and will log onto its Account at www.primetrust.com or on the websites or applications of its selected third-party API integrators at your discretion to view current or historic statements, as well as transaction history, assets and cash balances. Account Holder understands and agrees that under no circumstances may you request to have statements printed and mailed to you. If Account Holder desires printed statements, then you agree to log onto your Account at www.primetrust.com (or on the websites or applications of your selected third-party API integrators) and print them yourself.

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6. TERM AND TERMINATION, MODIFICATION:

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a. This Agreement is effective as of the date set forth below and shall continue in force until terminated as provided herein.

b. This Agreement may be terminated by either party at any time upon 30 days written notice to the other party (with email being an agreed upon method of such notice), provided, however, Prime Trust may immediately terminate this Agreement without notice or liability in the event that (i) Prime Trust becomes aware or has reason to believe that Account Holder may be engaged in illegal activity, or (ii) termination is deemed appropriate by Prime Trust to comply with its legal or regulatory obligations.

c. This Agreement may be amended or modified only by the Custodian, or with the written agreement from the Custodian. Such amendments or modifications shall be effective on the 30th day after the Account Holder receives notice of such revision electronically via the email address shown on the records of Prime Trust.

d. If this Agreement is terminated by either party then Custodian shall deliver the Custodial Property to Account Holder as soon as practicable or, at Account Holder's request to a successor custodian. Account Holder acknowledges that Custodial Property held in Custodian's name or nominee may require a reasonable amount of time to be transferred. Upon delivery of Custodial Property, Custodian's responsibility under this Agreement ceases.

e. Notwithstanding anything to the contrary herein, this agreement shall terminate immediately upon the occurrence of any of the following events:

i. Upon death of the Account Holder, the Custodian shall continue to hold Custodial Property until such time the Custodian receives instructions from Account Holder's executor, trustee or administrator pursuant to the probate process, as applicable, and has received advice of its legal counsel to transfer such assets (which costs shall be borne by the Account Holder). In the event that no beneficiaries claim this Account then the assets may be preserved in the Account for so long as possible, until a beneficiary makes itself known or as may be subject to "unclaimed property" regulations as promulgated by state and federal regulators (at which time assets on Account may be transferred or liquidated and proceeds forwarded to such authorities as required by law or regulation).

ii. Filing of a petition in bankruptcy (by the Account Holders or by a creditor of the Account Holders). If this Agreement terminates due to the filing of a petition in bankruptcy, termination or dissolution of Account Holder, Custodian shall deliver the Custodial Property to the Court appointed representative for Account Holder. If no representative has been appointed by the Court, Custodian may deliver the Custodial Property to the person it deems to be an agent of the Account Holder and such delivery will release Custodian from any further responsibility for said Custodial Property.

iii. The legal incompetency of Account Holder, unless there is in existence a valid durable power of attorney or trust agreement authorizing another to succeed or act for Account Holder with respect to this agreement.

iv. Prime Trust becomes aware of or suspects that the Account Holder or any of its Agents are engaged in any criminal activity, material violation of the law or material breach of the terms of this Agreement.

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7. TERMS OF USE, PRIVACY POLICY:

Except as set forth in this Agreement, Account Holder agrees to be bound by the Prime Trust's most current, then in effect Terms of Use and Privacy Policy, as available via links at the bottom of the www.primetrust.com website. You represent that you have reviewed such policies and in using our services hereby agree to be bound by them. In the event of any conflict between any terms or provisions of the website Terms of Use or Privacy Policy and the terms and provisions of this Agreement, the applicable terms and provisions of this Agreement shall control.

8. DISCLAIMER:

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PRIME TRUST MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WHETHER EXPRESS, IMPLIED (EITHER IN FACT OR BY OPERATION OF LAW). PRIME TRUST EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, ACCURACY, TITLE, AND NON-INFRINGEMENT. PRIME TRUST DOES NOT WARRANT AGAINST INTERFERENCE WITH THE USE OF THE SERVICES OR AGAINST INFRINGEMENT. PRIME

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TRUST DOES NOT WARRANT THAT THE SERVICES OR SOFTWARE ARE ERROR-FREE OR THAT OPERATION OR DATA WILL BE SECURE OR UNINTERRUPTED. PRIME TRUST EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY ARISING OUT OF THE FLOW OF DATA AND DELAYS ON THE INTERNET, INCLUDING BUT NOT LIMITED TO FAILURE TO SEND OR RECEIVE ANY ELECTRONIC COMMUNICATIONS (e.g. EMAIL). ACCOUNT HOLDER DOES NOT HAVE THE RIGHT TO MAKE OR PASS ON ANY REPRESENTATION OR WARRANTY ON BEHALF OF PRIME TRUST TO ANY THIRD PARTY. ACCOUNT HOLDER'S ACCESS TO AND USE OF THE SERVICES ARE AT ACCOUNT HOLDER'S OWN RISK. ACCOUNT HOLDER UNDERSTANDS AND AGREES THAT THE SERVICES ARE PROVIDED TO IT ON AN "AS IS" AND "AS AVAILABLE" BASIS. PRIME TRUST EXPRESSLY DISCLAIMS LIABILITY TO ACCOUNT HOLDER FOR ANY DAMAGES RESULTING FROM ACCOUNT HOLDER'S RELIANCE ON OR USE OF THE SERVICES.

9. LIMITATION OF LIABILITY; INDEMNIFICATION:

1. Disclaimer of Liability and Consequential Damages.

CUSTODIAN SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED BY IT IN GOOD FAITH UNLESS AS A RESULT OF ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN EACH CASE AS DETERMINED BY A COURT OF COMPETENT JURISDICTION, AND ITS SOLE RESPONSIBILITY SHALL BE FOR THE HOLDING AND DISBURSEMENT OF THE CUSTODIAL PROPERTY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, SHALL HAVE NO IMPLIED DUTIES OR OBLIGATIONS AND SHALL NOT BE CHARGED WITH KNOWLEDGE OR NOTICE OF ANY FACT OR CIRCUMSTANCE NOT SPECIFICALLY SET FORTH HEREIN, ACCOUNT HOLDER HEREBY ACKNOWLEDGES AND AGREES, NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, PRIME TRUST WILL NOT, UNDER ANY CIRCUMSTANCES, BE LIABLE TO ACCOUNT HOLDER FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO ANY INVESTMENT OR TRANSACTION OCCURRING UNDER THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO, LOST PROFITS OR LOSS OF BUSINESS, EVEN IF PRIME TRUST HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION. THIS INCLUDES ANY LOSSES OR PROBLEMS OF ANY TYPE RESULTING FROM INCIDENTS OUTSIDE OF OUR DIRECT CONTROL, INCLUDING BUT NOT LIMITED TO ERRORS, HACKS, THEFT OR ACTIONS OF ISSUERS, TRANSFER AGENTS, SMART CONTRACTS, BLOCKCHAINS AND INTERMEDIARIES OF ALL TYPES.

2. Cap on Liability.

ACCOUNT HOLDER HEREBY ACKNOWLEDGES AND AGREES UNDER NO CIRCUMSTANCES WILL PRIME TRUST'S TOTAL LIABILITY OF ANY AND ALL KINDS ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING BUT NOT LIMITED TO WARRANTY CLAIMS), REGARDLESS OF THE FORM AND REGARDLESS OF WHETHER ANY ACTION OR CLAIM IS BASED ON CONTRACT, TORT, OR OTHERWISE, EXCEED THE TOTAL AMOUNT OF FEES PAID, IF ANY, BY ACCOUNT HOLDER TO PRIME TRUST UNDER THIS AGREEMENT DURING THE TWELVE (12) MONTH PERIOD PRIOR TO THE OCCURRENCE OF THE EVENT GIVING RISE TO SUCH LIABILITY.

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3. General Indemnification.

Account Holder hereby agrees to indemnify, protect, defend and hold harmless Prime Trust and its officers, directors, members, shareholders, employees, agents, partners, vendors, successors and assigns from and against any and all third party claims, demands, obligations, losses, liabilities, damages, regulatory investigations, recoveries and deficiencies (including interest, penalties and reasonable attorneys' fees, costs and expenses), which Prime Trust may suffer as a result of: (a) any breach of or material inaccuracy in the representations and warranties, or breach, non-fulfillment or default in the performance of any of the conditions, covenants and agreements, of Account Holder contained in this Agreement or in any certificate or document delivered by Account Holder or its agents pursuant to any of the provisions of this Agreement, or (b) any obligation which is expressly the responsibility of Account Holder under this Agreement, or (c) any other cost, claim or liability arising out of or relating to operation or use of the license granted hereunder, or, (d) any breach, action or regulatory investigation arising from Account Holder's failure to comply with any state blue sky laws or other securities laws any applicable laws, and/or arising out of any alleged

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misrepresentations, misstatements or omissions of material fact in the Account Holders' offering memoranda, general solicitation, advertisements and/or other offering documents. Account Holder is required to immediately defend Prime Trust including the immediate payment of all attorney fees, costs and expenses, upon commencement of any regulatory investigation arising or relating to Account Holder's offering and/or items in this Section 9.3(a) through (d) above. Any amount due under the aforesaid indemnity will be due and payable by Account Holder within thirty (30) days after demand thereof. The indemnity obligations of Account Holder hereunder shall survive any termination of this Agreement and the resignation or removal of Custodian hereunder.

4. Limitation on Prime Trust's Duty to Litigate.

Without limiting the foregoing, Prime Trust shall not be under any obligation to defend any legal action or engage in any legal proceedings with respect to the Account or with respect to any property held in the Account unless Prime Trust is indemnified to Prime Trust's satisfaction. Whenever Prime Trust deems it reasonably necessary, Prime Trust is authorized and empowered to consult with its counsel in reference to the Account and to retain counsel and appear in any action, suit or proceeding affecting the Account or any of the property of the Account. All fees and expenses so incurred shall be for the Account and shall be charged to the Account.

5. Third Party Claims.

i. Account Holder agrees to bear sole responsibility for the prosecution or defense, including the employment of legal counsel, of any and all legal actions or suits involving the Account, which may arise or become necessary for the protection of the investments in that Account, including any actions lodged against the Custodian. Account Holder also agrees to bear sole responsibility for enforcing any judgments rendered in favor of the Account, including judgments rendered in the name of Prime Trust as Custodian of the Account.

ii. Account Holder agrees to be responsible for any and all collection actions, including contracting with a collection agency or institutional legal action, and bringing any other suits or actions which may become necessary to protect the rights of the Account. Account Holder understands that any legal filings made on behalf of this Investment are to be made on behalf of beneficial owners for whom Prime Trust acts as custodian. Account Holder agrees not to institute legal action on behalf of the Account without Custodian's written consent to litigate and that Account Holder shall prosecute any legal action. Account Holder agrees that any such legal action will be carried out in a manner that does not cause Custodian to incur any costs or legal exposure.

6. Custodian may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, or relating to any dispute involving any disbursements or services contemplated herein, and shall incur no liability and shall be fully indemnified by you from any liability whatsoever in acting in accordance with the advice of such counsel. Account Holder shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel and fees may be deducted from Customer's account, including the liquidation of assets if needed in order to make cash available to settle such costs.

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10. NOTICES:

All notices permitted or required by this Agreement will be via electronic mail ("email"), and will be deemed to have been delivered and received upon sending via any SMTP delivery service chosen by Prime Trust. Notices shall be delivered to the addresses on record which, if to Prime Trust shall be to support@primetrust.com and if to Account Holder shall be to the email address on file in your Account.

11. SEVERABILITY:

If any provision of this Agreement is for any reason found to be ineffective, unenforceable, or illegal by any court having jurisdiction, such condition will not affect the validity or enforceability of any of the remaining portions hereof.

12. NO LEGAL, TAX OR ACCOUNTING ADVICE:

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Account Holder agrees without reservation that Prime Trust is NOT providing any legal, tax or accounting advice in any way, nor on any matter, regardless of the tone or content of any communication (oral, written or otherwise). Account Holder shall rely solely on its own legal, tax, accounting and other professional advisors for any such advice and on all matters.

13. NO INVESTMENT ADVICE OR RECOMMENDATIONS:

Account Holder agrees that Prime Trust is not providing any investment advice, nor do we make any recommendations regarding any securities or other assets to Account Holder. Account Holder agrees that it will not construe any communications from Prime Trust or any person associated with Prime Trust, whether written or oral, to be legal, investment, due diligence, valuation or accounting advice and agrees to only and exclusively rely on the advice of Account Holder's attorneys, accountants and other professional advisors, including any Agents, investment advisers or registered broker-dealers acting on your behalf.

14. ELECTRONIC COMMUNICATIONS NOTICE AND CONSENT:

Each of Account Holder and Prime Trust hereby agree that all current and future notices, confirmations and other communications regarding this Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth in the Notices section above or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically-sent communication fails to be received for any reason, including but not limited to such communications being diverted to the recipients' spam filters by the recipients email service provider, or due to a recipients' change of address, or due to technology issues by the recipients' service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to Account Holder, and if Account Holder desire physical documents then it agrees to be satisfied by directly and personally printing, at Account Holder's own expense, either the electronically-sent communication(s) or the electronically available communications by logging onto Account Holder's Account at www.primetrust.com and then maintaining such physical records in any manner or form that Account Holder desire. Account Holder's Consent is Hereby Given: By signing this Agreement electronically, Account Holder explicitly agrees to this Agreement and to receive documents electronically, including a copy of this signed Agreement as well as ongoing disclosures, communications and notices.

15. ASSIGNMENT:

No party may transfer or assign its rights and obligations under this Agreement without the prior written consent of the other parties. Notwithstanding the foregoing, without the consent of the other parties, any party may transfer or assign its rights and obligations hereunder in whole or in part (a) pursuant to any merger, consolidation or otherwise by operation of law, and (b) to the successors and assigns of all or substantially all of the assets of such assigning party, provided such entity shall be bound by the terms hereof. This Agreement will be binding upon and will inure to the benefit of the proper successors and assigns.

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16. BINDING ARBITRATION, APPLICABLE LAW AND VENUE, ATTORNEYS FEES:

This Agreement is governed by and will be interpreted and enforced in accordance with the laws of the State of Nevada without regard to principles of conflict of laws. Any claim or dispute arising under this Agreement may only be brought in arbitration, with venue in Clark County, Nevada, pursuant to the rules of the American Arbitration Association. Account Holder and Prime Trust each consent to this method of dispute resolution, as well as jurisdiction, and consent to this being a convenient forum for any such claim or dispute and waives any right it may have to object to either the method or jurisdiction for such claim or dispute. In the event of any dispute among the parties, the prevailing party shall be entitled to recover damages plus reasonable costs and attorney's fees and the decision of the arbitrator shall be final, binding and enforceable in any court.

17. COUNTERPARTS, FACSIMILE, EMAIL, SIGNATURES:

This Agreement may be executed in counterparts, each of which will be deemed an original and all of which, taken together, will constitute one and the same instrument, binding on each signatory thereto. This Agreement may be executed by signatures,

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electronically or otherwise, delivered by facsimile or email, and a copy hereof that is properly executed and delivered by a party will be binding upon that party to the same extent as an original executed version hereof.

18. FORCE MAJEURE:

No party will be liable for any default or delay in performance of any of its obligations under this Agreement if such default or delay is caused, directly or indirectly, by fire, flood, earthquake or other acts of God; labor disputes, strikes or lockouts; wars, rebellions or revolutions; riots or civil disorder; accidents or unavoidable casualties; interruptions in transportation or communications facilities or delays in transit or communication; supply shortages or the failure of any person to perform any commitment to such party related to this Agreement; or any other cause, whether similar or dissimilar to those expressly enumerated in this Section, beyond such party's reasonable control.

19. INTERPRETATION:

Each party to this Agreement has been represented by or had adequate time to obtain the advice and input of independent legal counsel with respect to this Agreement and has contributed equally to the drafting of this Agreement. Therefore, this Agreement shall not be construed against either party as the drafting party. All pronouns and any variation thereof will be deemed to refer to the masculine and feminine, and to the singular or plural as the identity of the person or persons may require for proper interpretation of this Agreement. And it is the express will of all parties that this Agreement is written in English and uses the font styles and sizes contained herein.

20. CAPTIONS:

The section headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

21. ENTIRE AGREEMENT, AMENDMENTS:

This Agreement sets forth the entire understanding of the parties concerning the subject matter hereof, and supersedes any and all prior or contemporaneous communications, representations or agreements between the parties, whether oral or written, regarding the subject matter of this Agreement, and may not be modified or amended, except by a written instrument executed after the effective date of this Agreement by the party sought to be charged by the amendment or modification.

22. CAPACITY:

Account Holder hereby represents that the signer(s) of this Agreement are over the age of 18 and have all proper authority to enter into the Agreement. Furthermore, if Account Holder is an entity (e.g. corporation, trust, partnership, etc. and not an individual) then the entity is in good standing in its state, region or country of formation; which Account Holder agrees to produce evidence of such authority and good standing if requested by Custodian. Account Holder agrees to provide Prime Trust with any additional information required to open the Account, including beneficial owners and other customer information. Account Holder represents that the information provided is complete and accurate and shall immediately notify Prime Trust of any changes.

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23. SERVICES NOT EXCLUSIVE:

Nothing in this Agreement shall limit or restrict the Custodian from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

24. INVALIDITY:

Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render

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unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

25. SUBSTITUTE IRS FORM W-9

Under penalties of Perjury, Account Holder certifies that: (1) The tax identification number provided to Prime Trust by Account Holder, if Account Holder is a US person, is the correct taxpayer identification number and (2) Account Holder is not subject to backup withholding because**:** (a) Account Holder is exempt from backup withholding, or, (b) Account Holder has not been notified by the Internal Revenue Service (IRS) that it is subject to backup withholding. Account Holder agrees to immediately inform Prime Trust in writing if it has been, or at any time in the future is notified by the IRS that Account Holder is subject to backup withholding. Account Holders acknowledge that failing to provide accurate information may result in civil penalties.

Agreed as of ________day of ____________________, 2021 by and between:

ACCOUNT NAME:

SIGNATURE:
TITLE, if any:

PRIME TRUST, LLC

By: ____
Name: Scott Purcell
Title: Chief Trust Officer

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Exhibit 4.1

SUBSCRIPTION AGREEMENT

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. THIS INVESTMENT IS SUITABLE ONLY FOR PERSONS WHO CAN BEAR THE ECONOMIC RISK FOR AN INDEFINITE PERIOD OF TIME AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. FURTHERMORE, INVESTORS MUST UNDERSTAND THAT SUCH INVESTMENT IS ILLIQUID AND IS EXPECTED TO CONTINUE TO BE ILLIQUID FOR AN INDEFINITE PERIOD OF TIME. NO PUBLIC MARKET EXISTS FOR THE SECURITIES, AND NO PUBLIC MARKET IS EXPECTED TO DEVELOP FOLLOWING THIS OFFERING.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR BLUE SKY LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND STATE SECURITIES OR BLUE SKY LAWS. ALTHOUGH AN OFFERING STATEMENT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), THAT OFFERING STATEMENT DOES NOT INCLUDE THE SAME INFORMATION THAT WOULD BE INCLUDED IN A REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE MERITS OF THIS OFFERING OR THE ADEQUACY OR ACCURACY OF THE SUBSCRIPTION AGREEMENT OR ANY OTHER MATERIALS OR INFORMATION MADE AVAILABLE TO SUBSCRIBER IN CONNECTION WITH THIS OFFERING OVER THE WEB-BASED PLATFORM MAINTAINED BY THE COMPANY (THE "PLATFORM").

INVESTORS WHO ARE NOT "ACCREDITED INVESTORS" (AS THAT TERM IS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED UNDER THE ACT) ARE SUBJECT TO LIMITATIONS ON THE AMOUNT THEY MAY INVEST, AS SET OUT IN SECTION 4. THE COMPANY IS RELYING ON THE REPRESENTATIONS AND WARRANTIES SET FORTH BY EACH SUBSCRIBER IN THIS SUBSCRIPTION AGREEMENT AND THE OTHER INFORMATION PROVIDED BY SUBSCRIBER IN CONNECTION WITH THIS OFFERING TO DETERMINE THE APPLICABILITY TO THIS OFFERING OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT.

THE OFFERING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE COMPANY MAY NOT BE OFFERING THE SECURITIES IN EVERY STATE. THE OFFERING MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR JURISDICTION IN WHICH THE SECURITIES ARE NOT BEING OFFERED.

THE COMPANY RESERVES THE RIGHT IN ITS SOLE DISCRETION AND FOR ANY REASON WHATSOEVER TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING AND/OR ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE SECURITIES OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF SECURITIES SUCH INVESTOR DESIRES TO PURCHASE. EXCEPT AS

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OTHERWISE INDICATED, THE OFFERING MATERIALS SPEAK AS OF THEIR DATE. NEITHER THE DELIVERY NOR THE PURCHASE OF THE SECURITIES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THAT DATE.

TO: Hammitt, Inc.
2101 Pacific Coast Highway
Hermosa Beach, CA 90254

Ladies and Gentlemen:

1. Subscription.

(a) The undersigned ("Subscriber") hereby irrevocably subscribes for and agrees to purchase the Class B Common Stock (the "Securities"), of Hammitt, Inc., a California corporation (the "Company"), at a purchase price of $1.10 per share (the "Per Security Price"), upon the terms and conditions set forth herein. The minimum subscription is $550. The rights of the Class B Common Stock are as set forth in the Fourth Amended and Restated Certificate of Incorporation filed as an exhibit to the Offering Statement of the Company filed with the SEC (the "Offering Statement").

(b) Subscriber understands that the Securities are being offered pursuant to an offering circular dated [August__, 2021] (the "Offering Circular") filed with the SEC as part of the Offering Statement. By executing this Subscription Agreement, Subscriber acknowledges that Subscriber has received this Subscription Agreement, copies of the Offering Circular and Offering Statement including exhibits thereto and any other information required by the Subscriber to make an investment decision.

(c) The Subscriber's subscription may be accepted or rejected in whole or in part, at any time prior to an applicable Closing Date (as hereinafter defined), by the Company at its sole discretion. In addition, the Company, at its sole discretion, may allocate to Subscriber only a portion of the number of Securities Subscriber has subscribed for. The Company will notify Subscriber whether this subscription is accepted (whether in whole or in part) or rejected. If Subscriber's subscription is rejected, Subscriber's payment (or portion thereof if partially rejected) will be returned to Subscriber without interest and all of Subscriber's obligations hereunder shall terminate.

(d) The aggregate number of Securities sold shall not exceed 22,727,273 shares of Cass B Common Stock (the "Maximum Offering"), 831,346 of which are being sold by an existing securityholder of the Company. There is no minimum required offering amount and the Company may accept subscriptions until the termination of the Offering in accordance with its terms (the "Termination Date"). The Company may elect at any time to close all or any portion of this offering, on various dates at or prior to the Termination Date (each a "Closing Date").

(e) In the event of rejection of this subscription in its entirety, or in the event the sale of the Securities is not consummated for any reason, this Subscription Agreement shall have no force or effect, except for Section 5 hereof, which shall remain in force and effect.

(f) The terms of this Subscription Agreement shall be binding upon Subscriber and its transferees, heirs, successors and assigns (collectively, "Transferees"); provided that for any such transfer to be deemed effective, the Transferee shall have executed and delivered to the Company in advance an instrument in a form acceptable to the Company in its sole discretion, pursuant to which the proposed Transferee shall acknowledge, agree, and be bound by the representations and warranties of Subscriber and the terms of this Subscription Agreement.

2. Purchase Procedure.

(a) Payment. The purchase price for the Securities shall be paid simultaneously with the execution and delivery to the Company of the signature page of this Subscription Agreement. Subscriber shall deliver a signed copy of this Subscription Agreement, along with

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payment for the aggregate purchase price of the Securities, by check, wire transfer or ACH electronic transfer or to an account designated by the Company, by credit or debit card, or by any combination of such methods. To the extent that the funds are not ultimately received by the Company or are subsequently withdrawn by the Subscriber, whether due to an ACH chargeback or otherwise, this Subscription Agreement will be considered terminated, and the Subscriber shall not be entitled to any Securities subscribed for.

(b) Escrow arrangements. Payment for the Securities shall be received by Prime Trust, LLC (the "Escrow Agent") from the undersigned by check, wire transfer, credit or debit card, or ACH electronic transfer or other means approved by the Company at least two days prior to the applicable Closing Date, in the amount as set forth on the signature page hereto. Upon such Closing Date, the Escrow Agent shall release such funds to the Company and the Selling Stockholders. The undersigned shall receive notice and evidence of the digital entry of the number of the Securities owned by undersigned reflected on the books and records of the Company and verified by VStock Transfer, LLC (the "Transfer Agent"), which books and records shall bear a notation that the Securities were sold in reliance upon Regulation A.

3. Representations and Warranties of the Company.

The Company represents and warrants to Subscriber that the following representations and warranties are true and complete in all material respects as of the date of each Closing Date, except as otherwise indicated. For purposes of this Subscription Agreement, an individual shall be deemed to have "knowledge" of a particular fact or other matter if such individual is actually aware of such fact. The Company will be deemed to have "knowledge" of a particular fact or other matter if one of the Company's current officers has, or at any time had, actual knowledge of such fact or other matter.

(a) Organization and standing. The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of California. The Company has all requisite power and authority to own and operate its properties and assets, to execute and deliver this Subscription Agreement, and any other agreements or instruments required hereunder. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

(b) Issuance of the Securities. The issuance, sale and delivery of the Securities in accordance with this Subscription Agreement has been duly authorized by all necessary corporate action on the part of the Company. The Securities, when so issued, sold and delivered against payment therefor in accordance with the provisions of this Subscription Agreement, will be duly and validly issued, fully paid and non-assessable.

(c) Authority for Agreement. The execution and delivery by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby (including the issuance, sale and delivery of the Securities) are within the Company's powers and have been duly authorized by all necessary corporate action on the part of the Company. Upon full execution hereof, this Subscription Agreement shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or state securities laws.

(d) No filings. Assuming the accuracy of the Subscriber's representations and warranties set forth in Section 4 hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Subscription Agreement except (i) for such filings as may be required under Regulation A or under any applicable state securities laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of the Company to perform its obligations hereunder.

(e) Capitalization. The authorized and outstanding securities of the Company immediately prior to the initial investment in the Securities is as set forth under "Securities Being Offered" in the Offering Circular. Except as set forth in the Offering Circular, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), or agreements of any kind (oral or written) for the purchase or acquisition from the Company of any of its securities.

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(f) Financial statements. Complete copies of the Company's financial statements consisting of the consolidated balance sheets of the Company as of December 31, 2020 and December 31, 2019 (restated) and the related statements of operations, changes in stockholders equity and statements of cash flows for the years then ended (the "Audited Financial Statements") have been made available to the Subscriber and appear in the Offering Circular. The Audited Financial Statements are based on the books and records of the Company and fairly present in all material respects the financial condition of the Company as of the respective dates they were prepared and the results of the operations and cash flows of the Company for the periods indicated. Squire & Company PC, which has audited the Financial Statements, is an independent accounting firm within the rules and regulations adopted by the SEC.

(g) Proceeds. The Company shall use the proceeds from the issuance and sale of the Securities as set forth in "Use of Proceeds to Issuer" in the Offering Circular.

(h) Litigation. Except as set forth in the Offering Circular, there is no pending action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation before any court, arbitrator, mediator or governmental body, or to the Company's knowledge, currently threatened in writing (a) against the Company or (b) against any consultant, officer, manager, director or key employee of the Company arising out of his or her consulting, employment or board relationship with the Company or that could otherwise materially impact the Company.

(i) With respect to the Selling Stockholder and the Securities being sold by them to the Subscriber, to the Company's knowledge:

(i) Title to the Securities. The Selling Stockholder is the lawful owner of the Securities being offered for sale in the Offering by such Selling Stockholder, with good and marketable title thereto, and the Selling Stockholder has the absolute right to sell, assign, convey, transfer and deliver such Securities and any and all rights and benefits incident to the ownership thereof, all of which rights and benefits are transferable by the Selling Stockholder to the Subscriber, free and clear of all the following (collectively called "Claims") of any nature whatsoever: security interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances, lock-up arrangements, options, rights of first offer or refusal, community property rights, mortgages, indentures, security agreements or other agreements, arrangements, contracts, commitments, understandings or obligations, whether written or oral and whether or not relating in any way to credit or the borrowing of money. Delivery to the Subscriber of such Securities, upon payment therefor, will (i) pass good and marketable title to such Securities to the relevant Investor(s), free and clear of all Claims, and (ii) convey, free and clear of all Claims, any and all rights and benefits incident to the ownership of such Securities.

(ii) No Filings. No order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to each Selling Stockholder in connection with the sale and delivery of the Securities of such Selling Stockholder being sold hereunder, except (a) for such filings as may be required under Regulation A of the Securities Act of 1933, as amended the "Securities Act"), or under any applicable state securities laws, (b) for such other filings and approvals as have been made or obtained, or (c) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of the Selling Stockholder to perform its obligations under the transactions contemplated hereby.

(iii) No Litigation. With respect to the Selling Stockholder, there is no action, suit, proceeding, judgment, claim or investigation pending, or to the knowledge of the Selling Stockholder, threatened against the Selling Stockholder which could reasonably be expected in any manner to challenge or seek to prevent, enjoin, alter or materially delay any of the transactions contemplated by this Subscription Agreement.

(iv) Non-Public Information. The Selling Stockholder is not selling its Securities "on the basis of" (as defined in Rule 10b5-1 of the Exchange Act (as defined below)) any material, non-public information about the Securities or the Company.

4. Representations and Warranties of Subscriber. By executing this Subscription Agreement, Subscriber (and, if Subscriber is purchasing the Securities subscribed for hereby in a fiduciary capacity, the person or persons for whom Subscriber is so purchasing) represents and warrants, which representations and warranties are true and complete in all material respects as of such Subscriber's respective Closing Date(s):

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(a) Requisite Power and Authority. Such Subscriber has all necessary power and authority under all applicable provisions of law to execute and deliver this Subscription Agreement, and other agreements required hereunder and to carry out their provisions. All action on Subscriber's part required for the lawful execution and delivery of this Subscription Agreement and other agreements required hereunder have been or will be effectively taken prior to the Closing Date. Upon their execution and delivery, this Subscription Agreement and other agreements required hereunder will be valid and binding obligations of Subscriber, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (b) as limited by general principles of equity that restrict the availability of equitable remedies.

(b) Investment Representations. Subscriber understands that the Securities have not been registered under the Securities Act. Subscriber also understands that the Securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Subscriber's representations contained in this Subscription Agreement.

(c) Illiquidity and Continued Economic Risk. Subscriber acknowledges and agrees that there is no ready public market for the Securities and that there is no guarantee that a market for their resale will ever exist. Subscriber must bear the economic risk of this investment indefinitely and the Company has no obligation to list the Securities on any market or take any steps (including registration under the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with respect to facilitating trading or resale of the Securities. Subscriber acknowledges that Subscriber is able to bear the economic risk of losing Subscriber's entire investment in the Securities. Subscriber also understands that an investment in the Company involves significant risks and has taken full cognizance of and understands all of the risk factors relating to the purchase of Securities.

(d) Accredited Investor Status or Investment Limits. Subscriber represents that either:

(i) Subscriber is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act. Subscriber represents and warrants that the information set forth in response to question (c) on the signature page hereto concerning Subscriber is true and correct; or

(ii) The purchase price set out in paragraph (b) of the signature page to this Subscription Agreement, together with any other amounts previously used to purchase Securities in this offering, does not exceed 10% of the greater of the Subscriber's annual income or net worth.

Subscriber represents that to the extent it has any questions with respect to its status as an accredited investor, or the application of the investment limits, it has sought professional advice.

(e) Stockholder information. Within five days after receipt of a request from the Company, the Subscriber hereby agrees to provide such information with respect to its status as a stockholder (or potential stockholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject. **Subscriber further agrees that in the event it transfers any Securities, it will require the transferee of such Securities to agree to provide such information to the Company as a condition of such transfer.**

(f) Company Information. Subscriber has had such opportunity as it deems necessary (which opportunity may have presented through online chat or commentary functions) to discuss the Company's business, management and financial affairs with managers, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Subscriber has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this investment. Subscriber acknowledges that except as set forth herein, no representations or warranties have been made to Subscriber, or to Subscriber's advisors or representative, by the Company or others with respect to the business or prospects of the Company or its financial condition.

(g) Valuation. The Subscriber acknowledges that the price of the Securities was set by the Company on the basis of the Company's internal valuation and no warranties are made as to value. The Subscriber further acknowledges that future offerings of Securities may be made at lower valuations, with the result that the Subscriber's investment will bear a lower valuation.

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(h) Domicile. Subscriber maintains Subscriber's domicile (and is not a transient or temporary resident) at the address shown on the signature page.

(i) No Brokerage Fees. There are no claims for brokerage commission, finders' fees or similar compensation in connection with the transactions contemplated by this Subscription Agreement or related documents based on any arrangement or agreement binding upon Subscriber.

(j) Foreign Investors. If Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. Subscriber's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

5. Survival of Representations and Indemnity. The representations, warranties and covenants made by the Subscriber shall survive the Termination Date. The Subscriber agrees to indemnify and hold harmless the Company, the Selling Stockholders and their respective officers, directors and affiliates, and each other person, if any, who controls the Company or any Selling Stockholder within the meaning of Section 15 of the Securities Act against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all reasonable attorneys' fees, including attorneys' fees on appeal) and expenses reasonably incurred in investigating, preparing or defending against any false representation or warranty or breach of failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction.

6. Governing Law; Jurisdiction. This Subscription Agreement shall be governed and construed in accordance with the laws of the State of California without regard to conflicts of law principles.

EACH OF THE SUBSCRIBER AND THE COMPANY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED WITHIN THE STATE OF CALIFORNIA AND NO OTHER PLACE AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS SUBSCRIPTION AGREEMENT MAY BE LITIGATED IN SUCH COURTS. EACH OF SUBSCRIBER AND THE COMPANY ACCEPTS FOR ITSELF AND HIMSELF AND IN CONNECTION WITH ITS AND HIS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS SUBSCRIPTION AGREEMENT. EACH OF SUBSCRIBER AND THE COMPANY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN THE MANNER AND IN THE ADDRESS SPECIFIED IN SECTION 7 AND PROVIDED WITH THE EXECUTION OF THIS SUBSCRIPTION AGREEMENT.

7. Notices. Notice, requests, demands and other communications relating to this Subscription Agreement and the transactions contemplated herein shall be in writing and shall be deemed to have been duly given if and when (a) delivered personally, on the date of such delivery; or (b) mailed by registered or certified mail, postage prepaid, return receipt requested, in the third day after the posting thereof; or (c) emailed, telecopied or cabled, on the date of such delivery to the address of the respective parties as follows:

If to the Company, to:

Hammitt, Inc.
2101 Pacific Coast Highway
Hermosa Beach, CA 90254

with a required copy (that shall not constitute notice) to:

[______________]
[______________]
[______________]

If to a Subscriber, to Subscriber's address as provided with the execution of this Subscription Agreement

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or to such other address as may be specified by written notice from time to time by the party entitled to receive such notice. Any notices, requests, demands or other communications by telecopy or cable shall be confirmed by letter given in accordance with (a) or (b) above.

The Subscriber hereby agrees that the Company may deliver all notices, financial statements, valuations, reports, reviews, analyses or other materials, and any and all other documents, information and communications concerning the affairs of the Company and its investments, including, without limitation, information about the investment, required or permitted to be provided to the Subscriber under the Offering Circular or hereunder by means e-mail or by posting on an electronic message board or by other means of electronic communication. The Subscriber hereby consents to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to your or our rights, obligations or services hereunder or pursuant to your ownership of the Securities.

8. Miscellaneous.

(a) All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons or entity or entities may require.

(b) This Subscription Agreement is not transferable or assignable by Subscriber.

(c) The representations, warranties and agreements contained herein shall be deemed to be made by and be binding upon Subscriber and its heirs, executors, administrators and successors and shall inure to the benefit of the Company and its successors and assigns.

(d) None of the provisions of this Subscription Agreement may be waived, changed or terminated orally or otherwise, except as specifically set forth herein or except by a writing signed by the Company and Subscriber.

(e) In the event any part of this Subscription Agreement is found to be void or unenforceable, the remaining provisions are intended to be separable and binding with the same effect as if the void or unenforceable part were never the subject of agreement.

(f) The invalidity, illegality or unenforceability of one or more of the provisions of this Subscription Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Subscription Agreement in such jurisdiction or the validity, legality or enforceability of this Subscription Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

(g) This Subscription Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

(h) The terms and provisions of this Subscription Agreement are intended solely for the benefit of each party hereto and their respective successors and assigns, and it is not the intention of the parties to confer, and no provision hereof shall confer, third-party beneficiary rights upon any other person.

(i) The headings used in this Subscription Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

(j) This Subscription Agreement may be executed in any number of counterparts, including by electronic transmission, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(k) If any recapitalization or other transaction affecting the stock of the Company is effected, then any new, substituted or additional securities or other property which is distributed with respect to the Securities shall be immediately subject to this Subscription Agreement, to the same extent that the Securities, immediately prior thereto, shall have been covered by this Subscription Agreement.

(l) No failure or delay by any party in exercising any right, power or privilege under this Subscription Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

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[*SIGNATURE PAGE FOLLOWS*]

HAMMITT, INC.
SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The undersigned, desiring to purchase Class B Common Stock of Hammitt, Inc., by executing this signature page, hereby executes, adopts and agrees to all terms, conditions and representations of the Subscription Agreement.

(a) The number of shares of Class B Common Stock the undersigned hereby irrevocably subscribes for is: ____________________ (print number of Securities)

(b) The aggregate purchase price (based on a purchase price of $5.00 per Security) for the Class B Common Stock the undersigned hereby irrevocably subscribes for is: $____________________ (print aggregate purchase price)

(c) The Securities being subscribed for will be owned by, and should be recorded on the Company's books as held in the name of:

____
(print name of owner or joint owners)

	If the Securities are to be purchased in joint names, both Subscribers must sign:
Signature	Signature
Name (Please Print)	Name (Please Print)
Email address	Email address
Address	Address
Telephone Number	Telephone Number
Social Security Number/EIN	Social Security Number
Date	Date

* * * * *

This Subscription is accepted on _________________, 202X

HAMMITT, INC.

By: ______________________________

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Name:
Title:

SELLING SECURITYHOLDER

By: ____________________
Andrew Forbes

APPENDIX A

An accredited investor, as defined in Rule 501(a) of the Securities Act of 1933, as amended, includes the following categories of investor:

(1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (5)(ii) of this section, for purposes of calculating net worth under this paragraph (5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

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(ii) Paragraph (5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii);

(8) Any entity in which all of the equity owners are accredited investors;

(9) Any entity, of a type of not listed in paragraphs (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

(11) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

(i) With assets under management in excess of $5,000,000,
(ii) That is not formed for the specific purpose of acquiring the securities offered, and
(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12)(iii).

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Exhibit 5.1

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) and is the type that the registrant treats as private or confidential.

VOTING AGREEMENT

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VOTING AGREEMENT

THIS VOTING AGREEMENT (this "**Agreement**"), is made and entered into as of this 18th day of December, 2018 by and among Hammitt, Inc., a California corporation (the "**Company**"), each holder of the Class A Preferred Stock, no par value per share, of the Company (" **Class A Preferred Stock**"), (referred to herein as the "**Preferred Stock**") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 6.1(a) or 6.2 below, the "**Investors**"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsection 6.2 below, the "**Key Holders**," and together collectively with the Investors, the "**Stockholders**").

RECITALS

A. Concurrently with the execution of this Agreement, the Company and the Investors are entering into a Class A Preferred Stock Purchase Agreement (the "**Purchase Agreement**") providing for the sale of shares of the Class A Preferred Stock, and in connection with that agreement the parties desire to provide the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "**Board**") in accordance with the terms of this Agreement.

B. The Second Amended and Restated Articles of Incorporation of the Company (the "**Restated Articles**") provide that the holders of record of the shares of the Class A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company (the "**Class A Director**"); (b) the holders of record of the Class A Shares of common stock, no par value per share, of the Company (the "**Common Stock**"), exclusively and as a separate class, shall be entitled to elect three (3) directors of the Company; (c) the holders of record of the Class B Shares of common stock, no par value per share, of the Company are not entitled to vote for the election of directors, and (d) the holders of record of the shares of Common Stock and the Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to collectively elect one (1) director of the Company.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted on an increase in the number of shares of Common Stock required to provide for the conversion of the Preferred Stock.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at five (5) directors. For purposes of this Agreement, the term "**Shares**" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Class A Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

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1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) One person designated from time to time by a majority of the Class A Preferred Stock, which individual shall initially be Gregory D. Seare;

(b) Three (3) persons designated from time to time by the holders of a majority of Common Stock, which individuals shall initially be Anthony Drockton, Andrew Forbes and Shawn Thomas.

(c) One individual not otherwise an Affiliate of the Company or of any Investor who is mutually acceptable to both the holders of a majority of the Common Stock and Class A Preferred Stock, which individuals shall initially be Kenneth Deemer.

(d) To the extent that any of clauses (a) through (c) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Articles.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "**Person**") shall be deemed an "**Affiliate**" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office other than for cause unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of a majority of the shares of stock, entitled under Subsection 1.3 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.3 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2(a) or 1.2(b) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors. No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity

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as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.5 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "Securities Act") (each, a "Disqualification Event"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "Disqualified Designee". Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Remedies.

3.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

3.2 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

3.3 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4. "Bad Actor" Matters.

4.1 Definitions. For purposes of this Agreement:

(a) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "**Disqualified Designee**" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "**Disqualification Event**" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "**Rule 506(d) Related Party**" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

4.2 Representations.

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(a) Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

4.3 Covenants. Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or
(iii) or (d)(3) is applicable.

5. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Articles; and (c) termination of this Agreement in accordance with Subsection 6.8 below.

6. Miscellaneous.

6.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Class A Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

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6.2 Transfers . Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 6.2. Each certificate instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 6.12.

6.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.4 Governing Law. This Agreement shall be governed by the internal law of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the California.

6.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.6 Titles and Subtitles .. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.7. If notice is given to the Company, a copy shall also be sent to Hansen Seto LLP, 21515 Hawthorne Boulevard #820, Torrance, CA 90503, and if notice is given to Stockholders, a copy shall also be given to Jason D. Rogers of Michael Best & Friedrich LLP, 2750 East Cottonwood Parkway, Suite 560, Cottonwood Heights, UT 84121.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the California General Corporation Law (the "CGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 601 of the CGCL (or any successor thereto) at the electronic mail address or the facsimile number as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 5) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) Class A Director; and (c) the holders of majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

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(a) this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(b) the provisions of Subsection 1.2(a) and this Subsection 6.8(b) may not be amended, modified, terminated or waived without the written consent of the Class A Director;

(c) the provisions of Subsection 1.2(c) and this Subsection 6.8(c) may not be amended, modified, terminated or waived without the written consent of holder of a majority of shares of Common Stock;

(d) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto; and

(e) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 6.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

6.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto), and the Restated Articles and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

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The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 6.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 6.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

6.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 6.12.

6.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applica-ble law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

6.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

6.16 Dispute Resolution The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Utah and to the jurisdiction of the United States District Court for the County of Salt Lake for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Utah or the United States District Court for the County of Salt Lake, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.17 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

6.18 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.19 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("**Consent of Spouse**"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

[Signature Page Follows]

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

HAMMITT, INC.

By: /s/ Andrew Forbes
Andrew Forbes, Chief Executive Officer

KEY HOLDERS:

Signature: /s/ Anthony J. Drockton
Name: Anthony J. Drockton

INVESTORS:

Black Oak-Hammitt-Preferred Equity, LLC

By: /s/ Gregory D. Seare
Name: Gregory D. Seare
Title: Manager

SIGNATURE PAGE TO VOTING AGREEMENT

SCHEDULE A

INVESTORS

Name and Address	Number of Shares Held
Black Oak-Hammitt-Preferred Equity, LLC 111 South Main Street, Suite 2025 Salt Lake City, UT 84111	615,454

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held

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Anthony J. Drockton 9,469,783
[_____________]
[_____________]

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement (“**Adoption Agreement**”) is executed on ___________________, 20__, by the undersigned (the “**Holder**”) pursuant to the terms of that certain Voting Agreement dated as of December __, 2018 (the “**Agreement**”), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement .. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the “**Stock**”) or options, warrants, or other rights to purchase such Stock (the “**Options**”), for one of the following reasons (Check the correct box):

☐ As a transferee of Shares from a party in such party’s capacity as an “Investor” bound by the Agreement, and after such transfer, Holder shall be considered an “Investor” and a “Stockholder” for all purposes of the Agreement.

☐ As a transferee of Shares from a party in such party’s capacity as a “Key Holder” bound by the Agreement, and after such transfer, Holder shall be considered a “Key Holder” and a “Stockholder” for all purposes of the Agreement.

☐ As a new Investor in accordance with Subsection 6.1(a) of the Agreement, in which case Holder will be an “Investor” and a “Stockholder” for all purposes of the Agreement.

☐ In accordance with Subsection 6.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a “Stockholder” for all purposes of the Agreement.

1.2 Agreement. Holder hereby (a) agrees that the Stock Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder’s signature hereto.

HOLDER:_______________________________

By: _______________________________
Name and Title of Signatory

Address: _______________________________

____

Facsimile Number:_______________________________

ACCEPTED AND AGREED:

HAMMITT, INC.

By: _______________________________

Title:_______________________________

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EXHIBIT B

CONSENT OF SPOUSE

I, [____________________], spouse of [______________], acknowledge that I have read the [Amended and Restated] Voting Agreement, dated as of [_____ __, 20___], to which this Consent is attached as Exhibit B (the "**Agreement**"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated: ____________________________________ ____________________________________

[*Name of Key Holder's Spouse*]

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Exhibit 6.1

$500,000.00 Initial Principal Amount June 1, 2020

SECURED PROMISSORY NOTE

FOR VALUE RECEIVED, HAMMITT, INC., a California corporation ("*Maker*"), hereby promises to pay to the order of The Shannon Christiansen Seare Trust (collectively, the "*Payees*"), without offset, the principal amount reflected on the Loan Grid attached hereto advanced to Maker (the "*Loan*") of $500,000.00 in lawful money of the United States of America, which shall be adjusted as set forth herein.

1. Payments of Principal and Interest. The outstanding principal balance of this Note shall bear interest at a rate of 15% per annum, which interest shall begin to accrue on the date the first amount of Loan is delivered to Maker. Maker shall make monthly payments of all accrued interest on the last day of each calendar month beginning ________ 30, 2020. If the last day of a calendar month is not a business day, the interest payment shall be due on the last business day prior to the end of the calendar month. Payments shall be applied first against accrued and unpaid interest and then against the principal outstanding under this Note. The remaining balance of the Loan shall be paid on or before June 30, 2023.

2. Optional Prepayment. From and after the date hereof, Maker may, prepay this Note in whole or in part. There shall be no premium or penalty in connection with any prepayment. Such prepayment shall include all accrued and unpaid interest on the principal amount of such prepayment and be applied first against accrued and unpaid interest, if any and then against principal outstanding under this Note.

3. Closing Fee and Costs. Maker shall pay to Payees a nonrefundable closing fee of 5% of the amount of the Loan inclusive of accounting and legal fees arising out of the Loan and the preparation of this Note (the "Closing Fee") to offset transaction costs of Payees. The Closing Fee shall be payable on the date any Loan is made and may be withheld from the proceeds of the Loan. The Closing Fee, once paid, shall be nonrefundable under all circumstances.

4. Security. As security for the repayment of all liabilities arising under this Note, Maker hereby grants to Payees a security interest in and lien on all of Maker's assets, as evidenced by that certain Security Agreement, of even date herewith (the "Security Agreement"), by and between Payees and Maker.

5. Events of Default. For purposes of this Note, the Maker shall be in default hereunder (and an *"Event of Default"* shall have occurred hereunder) if:

(a) Maker shall fail to pay when due any payment of principal, interest, fees, costs, expenses or any other sum payable to Payees hereunder, under the Pledge Agreement, Deed of Trust, Guaranty or otherwise;

(b) Maker becomes insolvent, bankrupt or generally fails to pay any material debts as such debts become due; is adjudicated insolvent or bankrupt; admits in writing its inability to pay its debts; or shall suffer a custodian, receiver or trustee for it or substantially all of its property to be appointed and if appointed without its consent, not be discharged within sixty (60) consecutive days; makes an assignment for the benefit of creditors; or suffers proceedings under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or the release of debtors to be instituted against it and if contested by it not dismissed or stayed within sixty (60) consecutive days; if proceedings under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment or the release of debtors is instituted or commenced by or against Maker; if any order for relief is entered relating to any of the foregoing proceedings; if Maker shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or if Maker shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing;

(c) This Note shall, for any reason not be or shall cease to be in full force and effect or shall be declared null and void or this Note shall not give or shall cease to give the Payees the liens, rights, powers and privileges purported to be created thereby in favor of the Payees, superior to and prior to the rights of all third persons or entities and subject to no other liens, or (ii) the validity or enforceability of this Note or the lien granted herein or in the Pledge Agreement, Deed of Trust or Guaranty shall be contested by any party; or

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(d) If Payees determine, in their reasonable discretion, that Maker has taken any action or failed to take any action, or that any material adverse change has occurred in Maker's business, operations, condition (financial or otherwise) or prospects, such that Maker's ability to make all payments required under Section 1 hereof has been jeopardized.

6. Consequences of Default. Upon the occurrence of an Event of Default and the failure of Maker to cure such default within ten (10) days after the occurrence of such Event of Default, the entire unpaid principal balance of this Note, together with interest accrued thereon and with all other sums due or owed by Maker hereunder, as well as all out-of-pocket costs and expenses (including but not limited to reasonable attorneys' fees, disbursements, litigation expenses and costs) incurred by Payees in connection with the collection or enforcement of this Note, shall, at the option of Payees, and by notice to Maker, become due and payable immediately. Upon the occurrence of an Event of Default and thereafter, the unpaid balance of principal and interest under this Note shall, until paid and both before and after judgment, accrue interest at the rate of 20% per annum (the "*Default Rate*"). The acceptance of any installment or payment after the occurrence of an Event of Default or event giving rise to the right of acceleration provided for herein shall not constitute a waiver of such right of acceleration with respect to such Event of Default or event or any subsequent Event of Default.

7. Expenses. In addition to all of the sums payable hereunder, if Payees become a party to any suit, negotiation or proceeding with respect to this Note, or in the event of the commencement of any bankruptcy or insolvency proceedings involving Maker, or if Payees engage counsel to collect or to enforce performance of this Note, or if Payees incur any other costs and expenses in perfecting, protecting or enforcing its rights hereunder or in responding to any request of Maker for any consent, waiver, approval, modification or release in connection with this Note, Payees' counsel fees, and all other costs and expenses paid or incurred by Payees, shall be paid by Maker to Payees on demand, with interest at the Default Rate.

---

8. Remedies not Exclusive. The remedies of Payees provided herein or otherwise available to Payees at law or in equity shall be cumulative and concurrent, and may be pursued singly, successively and together at the sole discretion of Payees, and may be exercised as often as occasion therefore shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

9. Notices. All notices required to be given to any of the parties hereunder shall be in writing and shall be delivered (a) by personal delivery, with receipt acknowledged; (b) by facsimile or e-mail (with original copy to follow); (c) by reputable overnight commercial courier service; or (d) by United States registered or certified mail, return receipt requested, postage prepaid, to the parties at the addresses as set forth below (subject to the right of a party to designate a different address for itself by notice similarly given):

If to Maker: HAMMITT, INC.
[ ]

If to Payees: The Shannon Christiansen Seare Trust
111 S. Main Street, Suite 2050
Salt Lake City, UT 84111

Any notice so given by United States mail shall be deemed to have been given on the fifth business day after the same is deposited in the United States mail as registered or certified mail, addressed as above provided, with postage thereon fully prepaid. Any notice given personally, by facsimile or e-mail, or by reputable overnight commercial courier service, shall be deemed to be given upon receipt of the same by the party to whom the same is to be given. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

10. Severability. Any term or provision of this Note that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation or in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision of this Note is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to and shall, subject to the discretion of such court, reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

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11. Successors and Assigns. This Note inures to the benefit of Payees and their successors or assigns, and binds Maker, and its respective permitted successors and assigns, and the words "Payees" and "Maker" whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

12. Entire Agreement. Subject to Section 4 above, this Note contains the entire agreement between the parties with respect to the subject matter hereof and thereof.

---

13. Modification of Agreement. This Note may not be modified, altered or amended, except by an agreement in writing signed by Maker and Payees.

14. Releases by Maker. Maker hereby releases Payees from all technical and procedural errors, defects and imperfections whatsoever in enforcing the remedies available to Payees upon a default by Maker hereunder and hereby waives all benefit that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time, and agrees that such property may be sold to satisfy any judgment entered on this Note, in whole or in part and in any order as may be desired by Payees.

15. Waivers by Maker. Maker (and all endorsers, sureties and guarantors) hereby waives presentment for payment, demand, notice of demand, notice of nonpayment or dishonor, protest and notice of protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note; liability hereunder shall be unconditional and shall not be affected in any manner by an indulgence, extension of time, renewal, waiver or modification granted or consented to by Payees.

16. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without regard to conflict of law principles. Each party hereto hereby irrevocably submits and consents to the exclusive jurisdiction of the state and federal courts located in Salt Lake County, Utah with respect to any matter arising out of this Agreement. The parties further agree that any lawsuit or legal action shall be filed in the state and federal courts located in Salt Lake County, Utah, and waive any objection they may now or hereafter have to venue or to convenience of forum. Any final judgment rendered against a party in any action or proceeding shall be conclusive as to the subject of such final judgment and may be enforced in other jurisdictions. Notwithstanding the foregoing, Payees, in their absolute discretion, may also initiate proceedings in the courts of any other jurisdiction in which Maker may be found or in which any of its properties may be located.

17. Headings. The headings of the sections of this Note are inserted for convenience only and do not constitute a part of this Note.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, Maker has duly executed this Note as of the date first set forth above.

MAKER:

HAMMITT, INC.

By: /s/ Andrew D Forbes
Name: ANDREW D FORBES
Title: CEO

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LOAN GRID

DATE	AMOUNT BORROWED	AMOUNT REPAID	UNPAID BALANCE

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Exhibit 6.2

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) and is the type that the registrant treats as private or confidential.

SECURED PROMISSORY NOTE for $50,000 December 27, 2013

FOR VALUE RECEIVED, Anthony J. Drockton, an individual ("Payor"), promises to pay to Shawn Thomas, an individual principal amount of Fifty Thousand Dollars ($50,000) together with interest thereon, as hereinafter provided. Principal and interest shall be payable in money of the United States of America lawful at such time for the payment of public and private debts.

Payment. The principal amount of this Note, together with any and all accrued and unpaid interest thereon, if any, shall be paid in a lump sum on February 1, 2014.

Interest. This Note shall bear interest and funding fees (points) of $5,000 total. Principal and interest will be paid in one lump sum on February 1, 2014.

Method of Payment. Payments of interest, fees and principal hereunder shall be made by certified check or wire transfer made to Shawn Thomas. Payments of principal, fees and interest shall be in lawful money of the United States of America.

Security. This Note is secured by a Security Agreement of even date herewith executed by Payor in favor of the herein named Holder and is given to secure the obligation described herein. The Security Agreement secures all of the stock holdings in Hammitt. Inc., a California corporation, of Payor.

Transferability. Neither this Note nor any interest herein is transferable except by operation of law. Any purported transfer of this Note or any interest therein shall be null and void.

Waivers. Payee hereby waives presentment, diligence, protest and demand, notice of protest, demand, dishonor and nonpayment of this Note, and all other notices of any kind in connection with the delivery acceptance, performance, default or enforcement of this Note.

Successors. The provisions hereof shall be binding upon the legal representatives, successors and assigns of Hammitt and shall inure to the benefit of Holder and its successors by operation of law.

Governing law. This Note shall be governed by and construed in accordance with the laws of the State of California without giving effect to the principles of conflicts of laws thereof.

IN WITNESS WHEREOF, Payor has executed this Note as of the day and year first above written and to be executed at Hermosa Beach, California.

ANTHONY J. DROCKTON

PROMISSORY NOTE SECURED BY
SECURITY AGREEMENT AND GUARANTY (THIS "NOTE")

Principal Amount: $750,000 Los Angeles, California
Base Rate: 14% per annum

Dated: January 27, 2015

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, Hammitt, Inc., a California corporation ("Borrower"), hereby unconditionally and irrevocably promises to pay to the order of AKAshawnthomas, LLC, a Tennessee limited liability company, or its assigns, successors or heirs ("Lender"), in the manner and at the place hereinafter provided, the principal sum of Seven Hundred

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fifty Thousand Dollars ($750,000) ("Principal"), together with interest on the Principal at a rate of interest set forth in Section 3 below until such Principal amount is fully paid.

1. Term. The term of this Note shall continue in full force and effect for a term ending September 27, 2015 (the "Maturity Date"); provided, however, that Borrower and Lender may mutually agree in writing, no later than thirty (30) days prior to the Maturity Date, to extend the Maturity Date or otherwise renegotiate the terms of this Note. The Principal and all accrued and unpaid interest shall be due and payable immediately on the first occurring of: (i) the Maturity Date; or (ii) in accordance with the remedies provision of Section 9 herein. The period of time beginning on the date hereof and ending on the Maturity Date shall be referred to herein as the "Term".

2. Use of Proceeds. All proceeds of the loan evidenced by this Note shall be used by Borrower solely for business purposes subject to Sections 7(c) – (k) hereunder.

3 Repayment. Borrower agrees to pay sums under this Note to Lender in installments as follows:

(a) On the date hereof in the sum of Seven Thousand Five Hundred Dollars ($7,500) representing the origination fee;

(b) Unless otherwise accelerated or prepaid under this Note, Borrower shall pay to Lender consecutive monthly installments of interest equal to the Monthly Payment Amount, commencing on March 1, 2015 and on the first (1st) day of each month thereafter through the Maturity Date. The Monthly Payment Amount shall be (i) Three Thousand One Hundred Sixty-Four Dollars ($3,164) on March 1, 2015, and (ii) Eight Thousand Seven Hundred Fifty Dollars ($8,750) per month for each month thereafter.

(c) All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds, wired to Lender as set forth in this Note, or at such other place as Lender may direct. Each payment made hereunder shall be credited (i) first to the indemnity amounts payable under Section 9 of this Note, (ii) second, to interest, and (iii) thereafter to Principal. The wiring instructions for all payments of principal and interest due to Lender are as follows.

Bank: [__________]
Routing #: [__________]
Further credit to: [__________]
Account #: [__________]
FBO: [__________]
Acct: [__________]
Bank Contact: [__________]

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Exhibit 6.3

PROMISSORY NOTE

$131,712.52 Dated: as of January 31, 2017

1. Principal. FOR VALUE RECEIVED, the undersigned, Anthony J. Drockton ("Borrower"), hereby promises to pay to Hammitt, Inc., a California corporation, ("Lender") the principal sum of One Hundred Thirty-One Thousand Seven Hundred Twelve Dollars and Fifty-Two Cents (U.S.$ 131,712.52) (the "Loan") with interest thereon to accrue from there date hereof at the rate of four percent (4.00%) per annum.

2. Payment, Maturity Date. Unless accelerated pursuant to the terms of this Note, the unpaid principal balance of this Note, together with all unpaid interest accrued thereon, and all other amounts payable by Borrower under the terms of this Note shall be due and payable in full on January 31, 2025 (the "Maturity Date").

3. Payment of Interest and Application of Payments. All interest due hereunder shall be computed on the basis of a year of 365 days, simple interest, for the actual number of days elapsed. Interest shall be due in arrears and shall be due on or before the Maturity Date. All payments received by Lender under this Note shall be credited first to any charges or other expenses for which Lender is entitled to payment hereunder, next to accrued but unpaid interest, and third to unpaid principal.

4. Prepayment. Borrowers may prepay all of any of the Loan at any time without penalty.

5. Default Rate. Any amounts not paid when due shall thereafter bear interest at a rate per annum equal to the interest rate set forth in Section 1 above, plus two percent (2%), not to exceed the maximum rate permitted by applicable law.

6. Jurisdiction. For any action related to the judicial enforcement or interpretation of this Note, Borrower expressly submits to the nonexclusive jurisdiction of the state or federal courts located in the County of Los Angeles in the State of California at the election of Lender, which election may be made from time to time.

7. Legal Fees. Borrower agrees to pay all costs and expenses, including without limitation attorneys' fees actually incurred by Lender in connection with the enforcement of any obligation of Borrower under this Note.

8. Severability. In case any term or any provision of this Note shall be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Note and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9. Headings. Headings used in this Note are inserted for convenience only and shall not be deemed to constitute a part hereof.

10. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of California.

BORROWER:

ANTHONY DROCKTON

/s/ Anthony Drockton
Anthony Drockton

LENDER:

For Hammitt Inc:

/s/ Andrew D Forbes

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Andrew Forbes

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Exhibit 6.4

MANAGEMENT ADVISORY SERVICES AGREEMENT

This Management Advisory Services Agreement (this "Agreement") is made and entered into as of December 18, 2018, by and between bocm4, LLC, a Utah limited liability company ("BOCM"), and Hammitt, Inc., a California corporation ("Hammitt").

WHEREAS, on the terms and subject to the conditions contained in this Agreement, Hammitt desires to engage BOCM to provide certain management, marketing, strategic consulting and financial advisory services and BOCM desires to perform such services for Hammitt.

NOW, THEREFORE, in consideration of the promises and the respective mutual agreements, covenants, representations and warranties contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Appointment of BOCM. On the terms and subject to the conditions provided in this Agreement, Hammitt appoints BOCM and BOCM accepts appointment as a management, strategic and financial advisory consultant and advisor to Hammitt.

2. Authority of BOCM. Subject to any limitations imposed by applicable law or regulation, BOCM will render management, strategic and financial advisory consulting services to Hammitt, including advice and assistance concerning aspects of the operations, planning, sales, financing and budgeting of Hammitt, as needed from time to time.

3. Expenses; Independent Contractor. BOCM shall not be required to incur any expenses in connection with the performance of its duties under this Agreement. BOCM will be an independent contractor, and nothing contained in this Agreement will be deemed or construed (a) to create a partnership or joint venture between Hammitt and BOCM, (b) to cause BOCM to be responsible in any way for the debts, liabilities or obligations of Hammitt, any of their subsidiaries or any other party or (c) to constitute BOCM or any of its employees as employees, officers, or agents of Hammitt.

4. Other Activities of BOCM; Investment Opportunities. Hammitt acknowledges and agrees that BOCM will not be required to devote BOCM's (or any of its employees, affiliates or associates) full time and business efforts to the duties of BOCM specified in this Agreement but only so much of such time and efforts as BOCM deems necessary in its sole and absolute discretion. Hammitt further acknowledges and agrees that BOCM may be engaged in the business of investing in, acquiring and/or managing businesses for its own account, for the account of its affiliates and associates and for the account of other unaffiliated parties and that no aspect or element of these activities will be deemed to be engaged in for the benefit of Hammitt nor to constitute a conflict of interest.

5. Compensation of BOCM. Hammitt shall pay to BOCM a cash consulting and management fee equal to $50,000.00 per annum (the "Monitoring Fee"), payable on a monthly basis in arrears in equal installments of $4,166.67 beginning on January 1, 2019 and the first calendar day of every month thereafter, so long as Black Oak-Hammitt-Preferred Equity, LLC, a Utah limited liability company ("Black Oak-Hammitt"), owns Class A Preferred Shares in Hammitt equal to at least 2/15 of the voting stock of Hammitt. Hammitt shall pay to BOCM a Monitoring Fee equal to $25,000 per annum, payable on a monthly basis in arrears in equal installments of $2083.34 on the first day of calendar month, so long as Black Oak-Hammitt owns Class A Preferred Shares in Hammitt equal to at least 1/15 of the voting stock of Hammitt.
`

6. Standard of Care. BOCM (including any person or entity acting for or on behalf of BOCM) will not be liable for any mistakes of fact, errors of judgment, losses sustained by Hammitt or acts or omissions of any kind, unless caused by the gross negligence or willful misconduct of BOCM, as finally determined by a court of competent jurisdiction; provided however, that in no event will BOCM be liable for any consequential, special, indirect, incidental or punitive damages, loss of profits or diminution of value as a result of the services provided pursuant to this Agreement and in no event will the liability of BOCM exceed the fees actually paid to BOCM hereunder.

7. Indemnification of BOCM. Hammitt will indemnify and hold harmless BOCM and its present and future employees, agents and representatives (each an "Indemnified Party" and, collectively, the "Indemnified Parties") from and against all

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losses, claims, liabilities, suits, costs, damages and expenses (including attorneys' fees) arising from their performance of services hereunder, except to the extent that it is determined in a final nonappealable judgment that such losses, claims, liabilities, suits, costs, damages and expenses resulted directly as a result of their gross negligence or willful misconduct. Hammitt will reimburse the Indemnified Parties on a monthly basis for the cost of defending any action or investigation (including, but not limited to, attorneys' fees and expenses) subject to an undertaking from any such Indemnified Party to repay Hammitt if such party is determined not to be entitled to indemnity.

8. Hammitt Representations. Hammitt hereby represents and warrants to BOCM that (i) the execution, delivery and performance of this Agreement by Hammitt does not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Hammitt is a party or by which it is bound and (ii) upon the execution and delivery of this Agreement by Hammitt and BOCM, this Agreement shall be the valid and binding obligation of Hammitt, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

9. BOCM Representations. BOCM hereby represents and warrants to Hammitt that the execution, delivery and performance of this Agreement by BOCM does not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which BOCM is a party or by which it is bound.

11. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by BOCM, Hammitt and their respective successors and assigns, except that without the prior written consent of BOCM, Hammitt may not assign, transfer or convey any of its rights, duties or interest under this Agreement. BOCM may assign this Agreement to an affiliate of BOCM.

12. Notices. Any notices, requests, demands and other communications required or permitted to be given under this Agreement will be in writing and, except as otherwise specified in writing, will be given by personal delivery, facsimile transmission, PDF attachment to e-mail, express courier service or by registered or certified mail, postage prepaid, return receipt requested:

If to Hammitt:

Hammitt, Inc.
2101 Pacific Coast Highway
Hermosa Beach, California 90254
Attention: Anthony J. Drockton
Email: tony@hammitt.com

If to BOCM:

bocm4, LLC
111 South Main Street, Suite 2025
Salt Lake City, Utah 84111
Attention: Gregory D. Seare
Email: greg@blackoakcp.com

13. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance will, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those which are invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and be enforced to the fullest extent permitted by law.

14. No Waiver. The failure of Hammitt, on the one hand or BOCM, on the other hand to seek redress for any violation of, or to insist upon the strict performance of, any term or condition of this Agreement will not prevent a subsequent act by Hammitt or BOCM, which would have originally constituted a violation of this Agreement by Hammitt or BOCM, from having all the force and effect of any original violation. The failure by Hammitt or BOCM to insist upon the strict performance of any one of the terms or conditions of this Agreement or to exercise any right, remedy or election herein contained or permitted by law will not constitute or be construed

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as a waiver or relinquishment for the future of such term, condition, right, remedy or election, but the same will continue and remain in full force and effect. All rights and remedies that Hammitt or BOCM may have at law, in equity or otherwise upon breach of any term or condition of this Agreement, will be distinct, separate and cumulative rights and remedies and no one of them, whether exercised by Hammitt or BOCM or not, will be deemed to be in exclusion of any other right or remedy of Hammitt or BOCM.

15. Entire Agreement; Amendment; Certain Terms. This Agreement contains the entire agreement among the parties hereto with respect to the matters herein contained and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The provisions of this Agreement may be amended only with the prior written consent of each of Hammitt and BOCM. The terms "affiliate" and "associate" will have the meaning attributed to those terms by the rules and regulations of the Securities and Exchange Commission.

16. Governing Law. This Agreement and all claims arising out of or relating to it will be governed by and construed in accordance with the internal laws of the State of Utah without reference to the laws of any other state.

17. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

18. Delivery by Facsimile or PDF Attachment to E-mail. This Agreement and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or PDF attachment to e-mail, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto shall raise the use of a facsimile machine or PDF attachment to e-mail to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or PDF attachment to e-mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

[*Signature page follows*]

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

Hammitt, Inc.

By: /s/ Andrew D. Forbes
Name: Andrew D. Forbes
Title: CEO

bocm4, LLC

By: /s/ Gregory D. Seare
Name: Gregory D. Seare
Title: Manager

[Signature page to Management Advisory Services Agreement]

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Exhibit 6.5

HAMMITT, INC.

2018 INCENTIVE STOCK PLAN

1. **Purposes of the Plan.** The purposes of this 2018 Incentive Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder.

2. **Definitions.** As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board or its Committee appointed pursuant to Section 4 of the Plan.

(b) **"Affiliate"** means an entity other than a Subsidiary (as defined below) which, together with the Company, is under common control of a third person or entity.

(c) **"Applicable Laws"** means the legal requirements relating to the administration of stock option and restricted stock purchase plans under applicable U.S. state corporate laws, U.S. federal and applicable state securities laws, the Code, any Stock Exchange rules or regulations and the applicable laws of any other country or jurisdiction where Options are granted under the Plan, as such laws, rules, regulations and requirements shall be in place from time to time.

(d) **"Board"** means the Board of Directors of the Company.

(f) **"Change of Control"** means the occurrence of any one or more of the following: (A) any merger or consolidation of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company's Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of the Company's Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (B) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or the liquidation or dissolution of the Company, or (C) individuals who would constitute a majority of the members of the Board elected at any meeting of shareholders or by written consent shall be elected to the Board and the election or the nomination for election by the shareholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

(g) **"Code"** means the Internal Revenue Code of 1986, as amended.

(h) **"Committee"** means one or more committees or subcommittees of the Board appointed by the Board to administer the Plan in accordance with Section 4 below.

(i) **"Common Stock"** means the Common Stock of the Company.

(j) **"Company"** means Hammitt, Inc., a California corporation.

(k) **"Consultant"** means any person, including an advisor, who is engaged by the Company or any Parent, Subsidiary or Affiliate to render services and is compensated for such services, and any director of the Company whether compensated for such services or not.

(l) **"Continuous Service Status"** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Administrator, provided that such leave is for a period of not more than

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ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Parents, Subsidiaries, Affiliates or their respective successors. A change in status from an Employee to a Consultant or from a Consultant to an Employee will not constitute an interruption of Continuous Service Status.

(m) **"Corporate Transaction"** means a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization of the Company with or into another corporation and includes a Change of Control.

(n) **"Director"** means a member of the Board.

(o) **"Employee"** means any person employed by the Company or any Parent, Subsidiary or Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Administrator in its discretion, subject to any requirements of the Code or the Applicable Laws. The payment by the Company of a director's fee to a Director shall not be sufficient to constitute "employment" of such Director by the Company.

(p) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(q) **"Fair Market Value"** means, as of any date, the fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the closing price for the Shares as reported in the Wall Street Journal for the applicable date.

(r) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.

(t) "**Listed Security**" means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.

(u) **"Named Executive"** means any individual who, on the last day of the Company's fiscal year, is the chief executive officer of the Company (or is acting in such capacity) or among the four most highly compensated officers of the Company (other than the chief executive officer). Such officer status shall be determined pursuant to the executive compensation disclosure rules under the Exchange Act.

(v) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

(w) **"Option"** means a stock option granted pursuant to the Plan.

(x) **"Option Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(y) **"Option Exchange Program"** means a program approved by the Administrator whereby outstanding Options are exchanged for Options with a lower exercise price or are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(z) **"Optioned Stock"** means the Common Stock subject to an Option.

(aa) **"Optionee"** means an Employee or Consultant who receives an Option.

(bb) **"Parent"** means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code, or any successor provision.

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(cc) **"Participant"** means any holder of one or more Options, or the Shares issuable or issued upon exercise of such Options, under the Plan.

(dd) **"Plan"** means this 2018 Incentive Stock Plan.

(ee) **"Reporting Person"** means an officer, Director, or greater than ten percent shareholder of the Company within the meaning of Rule 16a-2 under the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

(ff) **"Rule 16b-3"** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(gg) **"Share"** means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(hh) **"Stock Exchange"** means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ii) **"Subsidiary"** means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code, or any successor provision.

(jj) **"Ten Percent Holder"** means a person who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be sold under the Plan is 2,485,576 Shares of Common Stock. The Shares may be authorized, but unissued, or reacquired Common Stock. If an award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares of Common Stock which are retained by the Company upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such exercise or purchase shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right which the Company may have shall not be available for future grant under the Plan.

4. **Administration of the Plan**.

(a) **General.** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by the Applicable Laws, the Board may authorize one or more officers to make awards under the Plan.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and remove all members of a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(q) of the Plan, provided that such determination shall be applied consistently with respect to Participants under the Plan;

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(ii) to select the Employees and Consultants to whom Options may from time to time be granted;

(iii) to determine whether and to what extent Options are granted;

(iv) to determine the number of Shares of Common Stock to be covered by each award granted;

(v) to approve the form(s) of agreement(s) used under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option, Optioned Stock or restricted stock issued upon exercise of an Option, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 10(c) instead of Common Stock;

(viii) to implement an Option Exchange Program on such terms and conditions as the Administrator in its discretion deems appropriate, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without the prior written consent of the Optionee;

(ix) to adjust the vesting of an Option held by an Employee or Consultant as a result of a change in the terms or conditions under which such person is providing services to the Company;

(x) to construe and interpret the terms of the Plan and awards granted under the Plan, which constructions, interpretations and decisions shall be final and binding on all Participants; and

(xi) in order to fulfill the purposes of the Plan and without amending the Plan, to modify grants of Options to Participants who are foreign nationals or employed outside of the United States in order to recognize differences in local law, tax policies or customs.

5. **Eligibility**.

(a) **Recipients of Grants.** Nonstatutory Stock Options may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation.** Notwithstanding any designation under Section 5(b), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

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(d) **No Employment Rights.** The Plan shall not confer upon any Participant any right with respect to continuation of an employment or consulting relationship with the Company, nor shall it interfere in any way with such Participant's right or the Company's right to terminate his or her employment or consulting relationship at any time, with or without Cause.

6. **Term of Plan.** The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 15 of the Plan.

7. **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. **[Reserved.]**

9. **Option Exercise Price and Consideration**.

(a) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant; or

(B) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option

(A) granted prior to the date, if any, on which the Common Stock becomes a Listed Security to a person who is at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant if required by the Applicable Laws and, if not so required, shall be such price as is determined by the Administrator;

(B) granted prior to the date, if any, on which the Common Stock becomes a Listed Security to any other eligible person, the per Share exercise price shall be no less than 85% of the Fair Market Value per Share on the date of grant if required by the Applicable Laws and, if not so required, shall be such price as is determined by the Administrator; or

(C) granted on or after the date, if any, on which the Common Stock becomes a Listed Security to any eligible person, the per share Exercise Price shall be such price as determined by the Administrator provided that if such eligible person is, at the time of the grant of such Option, a Named Executive of the Company, the per share Exercise Price shall be no less than 100% of the Fair Market Value on the date of grant if such Option is intended to qualify as performance-based compensation under Section 162(m) of the Code.

(iii) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) delivery of Optionee's promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate; (4) cancellation of indebtedness; (5) other Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised, provided that in the case of Shares acquired, directly or indirectly, from the Company, such Shares must have been

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owned by the Optionee for more than six months on the date of surrender (or such other period as may be required to avoid the Company's incurring an adverse accounting charge); (6) delivery of a properly executed exercise notice together with such other documentation as the Administrator and a securities broker approved by the Company shall require to effect exercise of the Option and prompt delivery to the Company of the sale or loan proceeds required to pay the exercise price and any applicable withholding taxes; or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

10. **Exercise of Option**.

(a) **General.**

(i) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the term of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company and/or the Optionee; provided however that, if required by the Applicable Laws, any Option granted prior to the date, if any, upon which the Common Stock becomes a Listed Security shall become exercisable at the rate of at least 20% per year over five years from the date the Option is granted. In the event that any of the Shares issued upon exercise of an Option (which exercise occurs prior to the date, if any, upon which the Common Stock becomes a Listed Security) should be subject to a right of repurchase in the Company's favor, such repurchase right shall, if required by the Applicable Laws, lapse at the rate of at least 20% per year over five years from the date the Option is granted. Notwithstanding the above, in the case of an Option granted to an officer, Director or Consultant of the Company or any Parent, Subsidiary or Affiliate of the Company, the Option may become fully exercisable, or a repurchase right, if any, in favor of the Company shall lapse, at any time or during any period established by the Administrator. The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such leave.

(ii) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iii) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised. Full payment may, as authorized by the Administrator, consist of any consideration and method of payment allowable under Section 9(b) of the Plan, provided that the Administrator may, in its sole discretion, refuse to accept any form of consideration at the time of any Option exercise.

Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(iv) **Rights as Shareholder.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 14 of the Plan.

(b) **Termination of Employment or Consulting Relationship.** Except as otherwise set forth in this Section 10(b), the Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that the Optionee is not entitled to exercise an Option at the date of his or her termination of Continuous Service Status, or if the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified in the Option Agreement or below (as applicable), the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7).

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The following provisions (1) shall *apply only to the extent* an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, and (2) establish the minimum post-termination exercise periods that may be set forth in an Option Agreement:

(i) **Termination other than Upon Disability or Death or for Cause.** In the event of termination of an Optionee's Continuous Service Status, such Optionee may exercise an Option for 30 days following such termination to the extent the Optionee was entitled to exercise it at the date of such termination. No termination shall be deemed to occur and this Section 10(b)(i) shall not apply if (i) the Optionee is a Consultant who becomes an Employee, or (ii) the Optionee is an Employee who becomes a Consultant.

(ii) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her disability (including a disability within the meaning of Section 22(e)(3) of the Code), such Optionee may exercise an Option at any time within six months following such termination to the extent the Optionee was entitled to exercise it at the date of such termination.

(iii) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of the Option, or within thirty days following termination of Optionee's Continuous Service Status, the Option may be exercised by Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance at any time within twelve months following the date of death, but only to the extent of the right to exercise that had accrued at the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated.

(iv) **Termination for Cause.** In the event of termination of an Optionee's Continuous Service Status for Cause, any Option (including any exercisable portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status. If an Optionee's employment or consulting relationship with the Company is suspended pending an investigation of whether the Optionee shall be terminated for Cause, all the Optionee's rights under any Option likewise shall be suspended during the investigation period and the Optionee shall have no right to exercise any Option. This Section 10(b)(iv) shall apply with equal effect to vested Shares acquired upon exercise of an Option granted prior to the date, if any, upon which the Common Stock becomes a Listed Security to a person other than an officer, Director or Consultant, in that the Company shall have the right to repurchase such Shares from the Participant upon the following terms: (A) the repurchase is made within 90 days of termination of the Participant's Continuous Service Status for Cause at the Fair Market Value of the Shares as of the date of termination, (B) consideration for the repurchase consists of cash or cancellation of purchase money indebtedness, and (C) the repurchase right terminates upon the effective date of the Company's initial public offering of its Common Stock. With respect to vested Shares issued upon exercise of an Option granted to any officer, Director or Consultant, the Company's right to repurchase such Shares upon termination of the Participant's Continuous Service Status for Cause shall be made at the Participant's original cost for the Shares and shall be effected pursuant to such terms and conditions, and at such time, as the Administrator shall determine. Nothing in this Section 10(b)(iv) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(c) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

11. **Taxes**.

(a) As a condition of the exercise of an Option granted under the Plan, the Participant (or in the case of the Participant's death, the person exercising the Option) shall make such arrangements as the Administrator may require for the satisfaction of any applicable federal, state, local or foreign withholding tax obligations that may arise in connection with the exercise of the Option

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and the issuance of Shares. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied. If the Administrator allows the withholding or surrender of Shares to satisfy a Participant's tax withholding obligations under this Section 11 (whether pursuant to Section 11(c), (d) or (e), or otherwise), the Administrator shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes.

(b) In the case of an Employee and in the absence of any other arrangement, the Employee shall be deemed to have directed the Company to withhold or collect from his or her compensation an amount sufficient to satisfy such tax obligations from the next payroll payment otherwise payable after the date of an exercise of the Option.

(c) This Section 11(c) shall apply only after the date, if any, upon which the Common Stock becomes a Listed Security. In the case of Participant other than an Employee (or in the case of an Employee where the next payroll payment is not sufficient to satisfy such tax obligations, with respect to any remaining tax obligations), in the absence of any other arrangement and to the extent permitted under the Applicable Laws, the Participant shall be deemed to have elected to have the Company withhold from the Shares to be issued upon exercise of the Option that number of Shares having a Fair Market Value determined as of the applicable Tax Date (as defined below) equal to the amount required to be withheld. For purposes of this Section 11, the Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined under the Applicable Laws (the "Tax Date").

(d) If permitted by the Administrator, in its discretion, a Participant may satisfy his or her tax withholding obligations upon exercise of an Option by surrendering to the Company Shares that have a Fair Market Value determined as of the applicable Tax Date equal to the amount required to be withheld. In the case of shares previously acquired from the Company that are surrendered under this Section 11(d), such Shares must have been owned by the Participant for more than six (6) months on the date of surrender (or such other period of time as is required for the Company to avoid adverse accounting charges).

(e) Any election or deemed election by a Participant to have Shares withheld to satisfy tax withholding obligations under Section 11(c) or (d) above shall be irrevocable as to the particular Shares as to which the election is made and shall be subject to the consent or disapproval of the Administrator. Any election by a Participant under Section 11(d) above must be made on or prior to the applicable Tax Date.

(f) In the event an election to have Shares withheld is made by a Participant and the Tax Date is deferred under Section 83 of the Code because no election is filed under Section 83(b) of the Code, the Participant shall receive the full number of Shares with respect to which the Option is exercised but such Participant shall be unconditionally obligated to tender back to the Company the proper number of Shares on the Tax Date.

12. **Non-Transferability of Options.**

(a) **General.** Except as set forth in this Section 12, Options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by an Optionee will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of an Option, only by such holder or a transferee permitted by this Section 12.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 12, prior to the date, if any, on which the Common Stock becomes a Listed Security, the Administrator may in its discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to "Immediate Family" (as defined below), on such terms and conditions as the Administrator deems appropriate. Following the date, if any, on which the Common Stock becomes a Listed Security, the Administrator may in its discretion grant transferable Nonstatutory Stock Options pursuant to Option Agreements specifying the manner in which such Nonstatutory Stock Options are transferable. "Immediate Family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

13 **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions**.

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(a) **Changes in Capitalization.** Subject to any required action by the shareholders of the Company, the number of Shares of Common Stock covered by each outstanding Option, 2,485,576, and the number of Shares of Common Stock that have been authorized for issuance under the Plan but as to which no Options have yet been granted or that have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per Share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued Shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination, recapitalization or reclassification of the Common Stock, or any other increase or decrease in the number of issued Shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares of Common Stock subject to an Option.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Option will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transaction.** In the event of a Corporate Transaction, each outstanding Option shall be assumed or an equivalent option or right shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), unless the Successor Corporation does not agree to assume the award or to substitute an equivalent option or right, in which case such Option shall terminate upon the consummation of the transaction.

Notwithstanding the above, in the event of a Change of Control and irrespective of whether outstanding awards are being assumed, substituted or terminated in connection with the transaction, the vesting and exercisability of each outstanding Option shall accelerate such that the Options shall become vested and exercisable, in each case effective as of immediately prior to consummation of the transaction. To the extent that an Option is not exercised prior to consummation of a Corporate Transaction in which the Option is not being assumed or substituted, such Option shall terminate upon such consummation and the Administrator shall notify the Optionee or holder of such fact at least five (5) days prior to the date on which the Option terminates.

(d) Limitation on Payments. In the event that the vesting acceleration or lapse of a repurchase right provided for in Section 13(c) above (x) constitutes "parachute payments" within the meaning of Section 280G of the Code, and (y) but for this Section 13(d) would be subject to the excise tax imposed by Section 4999 of the Code (or any corresponding provisions of state income tax law), then such vesting acceleration or lapse of a repurchase right shall be either

(A) delivered in full, or

(B) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Code Section 4999, whichever amount, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Code Section 4999, results in the receipt by the Participant on an after-tax basis of the greater amount of acceleration or lapse of repurchase rights benefits, notwithstanding that all or some portion of such benefits may be taxable under Code Section 4999. Any determination required under this Section 13(d) shall be made in writing by the Company's independent accountants, whose determination shall be conclusive and binding for all purposes on the Company and any affected Participant. In the event that (A) above applies, then the Participant shall be responsible for any excise taxes imposed with respect to such benefits. In the event that (B) above applies, then each benefit provided hereunder shall be proportionately reduced to the extent necessary to avoid imposition of such excise taxes.

(e) Certain Distributions. In the event of any distribution to the Company's shareholders of securities of any other entity or other assets (other than dividends payable in cash or stock of the Company) without receipt of consideration by the Company,

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the Administrator may, in its discretion, appropriately adjust the price per Share of Common Stock covered by each outstanding Option to reflect the effect of such distribution.

14. **Time of Granting Options.** The date of grant of an Option shall, for all purposes, be the date on which the Administrator makes the determination granting such Option, or such other date as is determined by the Administrator, provided that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Optionee's employment relationship with the Company. Notice of the determination shall be given to each Employee or Consultant to whom an Option is so granted within a reasonable time after the date of such grant.

15. **Amendment and Termination of the Plan**.

(a) **Authority to Amend or Terminate.** The Board may at any time amend, alter, suspend or discontinue the Plan, but no amendment, alteration, suspension or discontinuation (other than an adjustment pursuant to Section 13 above) shall be made that would materially and adversely affect the rights of any Optionee under any outstanding grant, without his or her consent. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required.

(b) **Effect of Amendment or Termination.** No amendment or termination of the Plan shall materially and adversely affect Options already granted, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee or holder and the Company.

16. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of an Option, the Company may require the person exercising the award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by law.

17. **Reservation of Shares.** The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

18. **Agreements.** Options shall be evidenced by Option Agreements in such form(s) as the Administrator shall from time to time approve.

19. **Shareholder Approval.** If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such shareholder approval shall be obtained in the manner and to the degree required under the Applicable Laws.

20. **Information and Documents to Optionees and Purchasers.** Prior to the date, if any, upon which the Common Stock becomes a Listed Security and if required by the Applicable Laws, the Company shall provide financial statements at least annually to each Optionee and to each individual who acquired Shares pursuant to the Plan, during the period such Optionee or purchaser has one or more Options outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such individual owns such Shares. The Company shall not be required to provide such information if the issuance of Options under the Plan is limited to key employees whose duties in connection with the Company assure their access to equivalent information.

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Exhibit 6.6

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) and is the type that the registrant treats as private or confidential.

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement"), is entered into, effective as of January 1, 2021, by and between Hammitt, Inc., a California corporation (the "Company") and Anthony J. Drockton ("Executive"), an individual residing at [__________________] (collectively, the "Parties").

RECITALS

WHEREAS, the Company has employed the Executive, the Company's founder, since the Company's formation in 2008 without a written agreement; and, the Parties desire to affirm the terms and conditions of the Executive's employment with the Company which are set forth herein.

In consideration of the foregoing, of the mutual promises herein, and of other good and valuable consideration, the Parties hereto, intending legally to be bound, hereby agree as follows:

1. Employment. Upon the terms and subject to the conditions of this Agreement, the Company hereby agrees to employ Executive, and Executive hereby accepts employment with the Company as of January 1, 2021 (the "Effective Date").

2. Duties. The Executive shall faithfully perform all duties of the Company reasonably related to the titles and positions of Chairman of the Board and Chief Creative Officer, including but not limited to the following:

- All duties designated and typical to a Chairman of the Board
- Financial oversight and ultimate authority over finances
- Branding and creative development
- Technology
- Market development

The Executive agrees to use his best efforts in performing his duties and to do all things necessary to consummate, make effective, and comply with the terms of this Agreement. The Executive shall devote the Executive's full time and attention to the performance of the Executive's duties and responsibilities on behalf of the Company.

3. Term and Termination

a. Term. The term of employment pursuant to this Agreement began effective as of the Effective Date and shall continue for a term of three (3) years (the "Initial Term"), after which time this Agreement shall automatically renew for consecutive one (1) year periods (each a "Renewal Term") unless: (i) Executive's employment is terminated by either party in accordance with the terms of this Agreement; or (ii) either Party gives notice no less than thirty (30) days prior to the end of the Initial Term or any Renewal Term of its or his intent not to renew the Agreement.

b. Termination

i. General. If Executive's employment is terminated for any reason during the Initial Term or any Renewal Term, Executive shall be entitled to receive Executive's full base salary earned and accrued through the Date of Termination and not yet paid by the Company, any expenses incurred and not yet paid by the Company (the "Accrued Obligations"). All Accrued Obligations shall be paid in cash in a single lump sum as soon as practicable, but in no event more than thirty (30) days following the Date of Termination (or at such earlier date as may be required by law).

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ii. Termination by the Company. The Company may terminate Executive's employment with or without Cause.

(1) Cause. For purposes of this Agreement, "Cause" means (A) the failure by Executive to perform his duties as set forth in the Agreement, (B) any material breach by Executive of the terms and conditions of this Agreement, (C) the engaging by Executive in willful conduct which is injurious to the Company, monetarily or otherwise, (D) the conviction of Executive by a court of competent jurisdiction of, or pleaded guilty or *nolo contendere* to, any felony or any crime involving moral turpitude, or (E) the committing by Executive of a willful act of fraud, embezzlement, misappropriation or intentional breach of fiduciary duty against the Company or any other person; *provided* that in the case of the preceding clauses (A) and (B), the Company shall first have given Executive written notice identifying Executive's failure or breach, and Executive shall have failed to satisfactorily cure such failure or breach within thirty (30) days after receiving such written notice from the Company. For purposes of this Section 3.b.ii. no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive in bad faith.

(2) Without Cause. If the Company terminates Executive's employment without Cause, Executive shall, in addition to the amounts provided in Section 3.b.i., be entitled to receive Executive's base salary as in effect on the Date of Termination through the remainder of the Initial Term or, if the Date of Termination is after the Initial Term then through the remainder of the Renewal Term, payable in accordance with the payroll policies of the Company.

iii. Termination for Good Reason. The Executive may terminate the Executive's employment for Good Reason.

(1) For purposes of this Agreement, "Good Reason" means any one of the following without the Executive's consent: (A) any action by the Company which results in a material diminution of the Executive's authority, duties or responsibilities (other than any insubstantial action not taken in bad faith and which is promptly cured by the Company, to the extent curable, upon notice by Executive); (B) a material breach by the Company of its obligations hereunder; provided that in the case of the preceding clauses (A) and (B), the Executive shall first have given the Company written notice identifying Company's action or breach, and Company shall have failed to satisfactorily cure such failure or breach within thirty (30) days after receiving such written notice from the Executive.

(2) If the Executive terminates Executive's employment for Good Reason, Executive shall, in addition to the amounts provided in Section 3.b.i., be entitled to receive Executive's base salary as in effect on the Date of Termination through the remainder of the Initial Term or, if the Date of Termination is after the Initial Term then through the remainder of the Renewal Term, payable in accordance with the payroll policies of the Company.

iv. Notice of Termination. Any termination by the Company for Cause or without Cause and by any resignation by Executive shall be communicated by written notice (a "Notice of Termination") as set forth in Section 9 below.

v. Date of Termination. For the purpose of the Agreement, the term "Date of Termination" means (1) in the case of a termination for which a Notice of Termination is required, the date specified in such Notice of Termination (or, if later, the expiration of any applicable cure or notice period) and (2) in all other cases, the actual date on which Executive's employment terminates.

c. Effects of Termination. Effective as of any Date of Termination under this Section 3 or as of such earlier date as the Company may request following the receipt or delivery of a Notice of Termination, Executive's employment hereunder shall terminate, he shall be deemed to have resigned from any office he then holds in the Company and hereby authorizes the Company to execute on his behalf any and all instruments of resignation necessary to effect the foregoing, and all rights and obligations of the Parties under the Agreement shall terminate, except which arose prior to or upon the termination of the Agreement or as otherwise required by law.

4. Compensation.

a. Salary. Executive shall be entitled to receive a base salary of $350,000 per annum for the calendar year 2021, to be increased on January 1, 2022 by a minimum of 7.5% of the Executive's, and then to be increased on January 1, 2023 by a minimum of 7.5% of the Executive's 2022 base salary, to be paid in accordance with Company's normal payroll practices and procedures.

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b. Benefits. The Company shall reimburse Executive for medical and dental expenses in accordance with a medical plan that is at least as beneficial to Executive as the medical plan in effect as of the date of this Agreement, or otherwise reimburse Executive in amounts equal to what he would receive under such a plan. Further, subject to any applicable legal limitations, Executive shall be eligible to participate fully in all other fringe benefits provided by the Company for its employees in general, or for its executives.

c. Bonus. Executive shall be entitled to an annual discretionary bonus based on achieving Company sales growth of 30%, 40%, and 50% of $20k, $40k, and $60k in years 2021, 2022, and 2023 respectively subject to maintaining a positive annual EBITDA.

d. Incentive and Deferred Compensation. The Company shall grant to Executive an Incentive Stock Option for 500,000 shares of Class A Common Stock at a price of $1.322 per share, and vesting in equal annual installments over three (3) years, beginning January 1, 2021 such that 167,000 options will vest on December 31, 2021, 167,000 options will vest on December 31, 2022, and 166,000 options will vest on December 31, 2023. Notwithstanding the above stated vesting schedule if the Executive's employment is terminated for Good Reason or in the Event of a Change of Control (as defined below) all unvested options shall vest immediately.

"Change in Control" means the occurrence of any one or more of the following: (A) any merger or consolidation of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company's Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of the Company's Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (B) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or the liquidation or dissolution of the Company, or (C) individuals who would constitute a majority of the members of the Board elected at any meeting of shareholders or by written consent shall be elected to the Board and the election or the nomination for election by the shareholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

e. Expense Reimbursement. The Company shall reimburse Executive for all reasonable out-of-pocket expense that Executive incurs in connection with his employment, upon presentation by Executive of appropriate vouchers and backup consistent with Company policies.

5. Confidentiality. Executive agrees that at all times during Executive's employment and following the conclusion of Executive's employment, whether voluntary or involuntary, Executive will hold in strictest confidence and not disclose Confidential Information (as defined below) to anyone how is not also an Executive of the Company or to any Executive of the Company who does not have access to such Confidential Information, without express written authorization of the President of the Company. "Confidential Information" shall mean any trade secrets or Company proprietary information, including but not limited manufacturing techniques, processes, formulas, customer lists, inventions, experimental developments, research projects, operating methods, cost, pricing, financial data, business plans and proposals, data and information the Company receives in confidence from any other party, or any other secret or confidential matters of the Company. Additionally, Executive will not use any Confidential Information for Executive's own benefits or to the detriment of the Company during Executive's employment or thereafter, Executive also certifies that employment with the Company does not and will not breach any agreement or duty that Executive has to anyone concerning confidential information belonging to others. The forgoing is limited by 18 Section 1833(b) which states that "*An individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.*"

6. Representations and Warranties. Executive hereby represents and warrants to the Company that his employment under the terms of this Agreement does not and will not breach any noncompetition agreement or any agreement to keep in confidence proprietary information acquired in confidence or in trust prior to the Executive's engagement by the Company. Executive further represents and warrants that he has not, and will not, enter into any agreement that conflicts with or violates this Agreement and shall not bring or use the proprietary information of another other than the Executive's own proprietary information without receiving written authorization for the possession and use of such.

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7. Indemnification. The Executive shall indemnify and hold harmless the Company, its officers, agents, executives, and service providers against all claims, costs, expenses, liabilities, and lost profits, including amounts paid in settlement, incurred by any of them as a result of the material breach by Executive of any provision of this Agreement. The provisions of this Section shall survive termination of this Agreement.

8. D&O Coverage. The Company shall maintain director's and officer's liability insurance coverage with an insurer of national reputation in an amount reasonably determined by the Board to adequately to cover any director or officer liability in accordance with policy terms and the Company's customary form indemnification agreement.

9. Notices. Any notices or other communications required or permitted under this Agreement shall be in writing and shall be deemed given (a) on the same day if given by hand, (b) on the fifth business day after mailing if given by registered or certified mail, return receipt requested, postage prepaid, (c) on the next business day after it was deposited with the courier service if sent by reputable overnight courier for next business day delivery, addressed to Executive at Executive's address (as noted on the signature page or as updated in the Company employee payroll files), or to Company at the 2101 Pacific Coast Hwy, Hermosa Beach, CA 90254.

10. Legal Fees. In the event that legal proceedings are commenced in connection with this Agreement or the transactions contemplated hereby, the party or Parties which do not prevail in such proceedings shall pay the reasonable attorneys' fees and other costs and expenses, including investigation costs, incurred by the prevailing party in such proceedings.

11. Entire Agreement. This Agreement, together with any other agreement regarding confidentiality, intellectual property rights, non-competitions or non-solicitation constitutes the entire agreement between the Parties with respect to the Executive and the Executive's relationship with the Company and supersedes all prior agreements and understandings between the parties, whether oral or written, with respect to the same.

12. Effect. This Agreement shall be binding on the and inure to the respective benefit of the Company and its successor and assigns and the Executive.

13. Governing Law. This Agreement will be governed by and construed according to the laws of the State of California, without regard to conflicts of law rules of such State.

14. Consent to Jurisdiction and Venue. Each of the parties agrees that any suit, action, or proceeding arising out of this Agreement may be instituted against it in the state or federal courts location in Los Angeles County, California. Each of the Parties hereby waives any objection that it may have to the venue of any such suit, action, or proceeding, and each of the parties hereby irrevocably consents to the personal jurisdiction of any such court in any such suit, action, or proceeding.

15. Section Headings. The section heading are for the convenience of the Parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the Parties.

16. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be one and the same document.

AGREED AND ACCEPTED as of the day and year first above written.

HAMMITT, INC.

By: /s/ Andrew Forbes
Andrew Forbes, Chief Executive Officer
2101 Pacific Coast Hwy
Hermosa Beach, CA 90254

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ANTHONY J. DROCKTON

/s/ Anthony J. Drockton

Anthony J. Drockton, an individual

[__________________]

[__________________]

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Exhibit 6.7

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) and is the type that the registrant treats as private or confidential.

AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDMENT AGREEMENT (this "Amendment"), is entered into, effective as of November 28, 2020, by and between Hammitt, Inc., a California corporation (the "Company") and Andrew Forbes, an individual, ("Executive") (collectively, the "Parties").

WHEREAS, the Company and Executive entered into an Executive Employment Agreement dated June 14, 2018 confirming the terms of employment of Executive effective as of November 27, 2017 (the "Agreement"); and

WHEREAS, the Company and Executive desire to extend the Term of said Agreement and confirm certain agreed upon changes through this Amendment, a written agreement entered into by the Parties, in compliance with Section 11 of the Agreement.

In consideration of the foregoing, of the mutual promises herein, and of other good and valuable consideration, the Parties hereto, intending legally to be bound, hereby agree to the following amendments to the Agreement:

1. Term. Section 3.a. of the Agreement is amended to extend the Initial Term for an additional three (3) years, such additional three years representing the timeframe of November 28, 2020 to November 27, 2023. Thereafter, the Agreement shall automatically renew for subsequent one (1) year periods (each a "Renewal Term") unless: (i) Executive's employment is terminated by either party in accordance with the terms of the Agreement or this Amendment; or (ii) either Party gives notice no less than thirty (30) days prior to the end of the Initial Term or any Renewal Term of its or his intent not to renew the Agreement.

2. Termination. Section 3.b. of the Agreement is amended and replaced in its entirety to read as follows:

i. General. If Executive's employment is terminated for any reason during the Initial Term or any Renewal Term, Executive shall be entitled to receive Executive's full base salary earned and accrued through the Date of Termination and not yet paid by the Company, any expenses incurred and not yet paid by the Company (the "Accrued Obligations"). All Accrued Obligations shall be paid in cash in a single lump sum as soon as practicable, but in no event more than thirty (30) days following the Date of Termination (or at such earlier date as may be required by law).

ii. Termination by the Company. The Company may terminate Executive's employment with or without Cause.

(1) Cause. For purposes of this Agreement, "Cause" means (A) the failure by Executive to perform his duties as set forth in the Agreement, (B) any material breach by Executive of the terms and conditions of the Agreement, as amended, (C) the engaging by Executive in willful conduct which is injurious to the Company, monetarily or otherwise, (D) the conviction of Executive by a court of competent jurisdiction of, or pleaded guilty or *nolo contendere* to, any felony or any crime involving moral turpitude, or (E) the committing by Executive of a willful act of fraud, embezzlement, misappropriation or intentional breach of fiduciary duty against the Company or any other person; *provided* that in the case of the preceding clauses (A) and (B), the Company shall first have given Executive written notice identifying Executive's failure or breach, and Executive shall have failed to satisfactorily cure such failure or breach within thirty (30) days after receiving such written notice from the Company. For purposes of this Section 3.b.ii. no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive in bad faith.

(2) Without Cause. If the Company terminates Executive's employment without Cause, Executive shall, in addition to the amounts provided in Section 3.b.i., be entitled to receive Executive's base salary as in effect on the Date of Termination through the remainder of the Initial Term or, if the Date of Termination is after the Initial Term then through the remainder of the Renewal Term, payable in accordance with the payroll policies of the Company.

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iii. Termination for Good Reason. The Executive may terminate the Executive's employment for Good Reason.

(1) For purposes of this Agreement, "Good Reason" means any one of the following without the Executive's consent: (A) any action by the Company which results in a material diminution of the Executive's authority, duties or responsibilities (other than any insubstantial action not taken in bad faith and which is promptly cured by the Company, to the extent curable, upon notice by Executive); (B) a material breach by the Company of its obligations hereunder; provided that in the case of the preceding clauses (A) and (B), the Executive shall first have given the Company written notice identifying Company's action or breach, and Company shall have failed to satisfactorily cure such failure or breach within thirty (30) days after receiving such written notice from the Executive.

(2) If the Executive terminates Executive's employment for Good Reason, Executive shall, in addition to the amounts provided in Section 3.b.i., be entitled to receive Executive's base salary as in effect on the Date of Termination through the remainder of the Initial Term or, if the Date of Termination is after the Initial Term then through the remainder of the Renewal Term, payable in accordance with the payroll policies of the Company.

iv. Notice of Termination. Any termination by the Company for Cause or without Cause and by any resignation by Executive shall be communicated by written notice (a "Notice of Termination").

v. Date of Termination. For the purpose of the Agreement, the term "Date of Termination" means (1) in the case of a termination for which a Notice of Termination is required, the date specified in such Notice of Termination (or, if later, the expiration of any applicable cure or notice period) and (2) in all other cases, the actual date on which Executive's employment terminates.

3. Effects of Termination. Section 3.c. of the Agreement is amended and replaced in its entirety to read as follows:

Effective as of any Date of Termination under this Section 3 or as of such earlier date as the Company may request following the receipt or delivery of a Notice of Termination, Executive's employment hereunder shall terminate, he shall be deemed to have resigned from any office he then holds in the Company and hereby authorizes the Company to execute on his behalf any and all instruments of resignation necessary to effect the foregoing, and all rights and obligations of the Parties under the Agreement shall terminate, except which arose prior to or upon the termination of the Agreement or as otherwise required by law.

4. Salary. Effective as of January 1, 2021, Section 4.a. of the Agreement is amended to provide that Executive shall be entitled to receive a base salary of $350,000 per annum for the calendar year 2021, to be increased on January 1, 2022 by a minimum of 7.5% of the Executive's, and then to be increased on January 1, 2023 by a minimum of 7.5% of the Executive's 2022 base salary, to be paid in accordance with Company's normal payroll practices and procedures.

5. Bonus. Section 4.c. of the Agreement is amended to provide an annual discretionary bonus based on achieving Company sales growth of 30%, 40%, and 50% of $20k, $40k, and $60k in years 2021, 2022, and 2023 respectively subject to maintaining a positive annual EBITDA.

6. Incentive and Deferred Compensation. As agreed by the Parties, in addition to the stock options heretofore granted or shares heretofore issued to Executive by the Company pursuant to the Agreement or otherwise, the Company shall grant to Executive an Incentive Stock Option for 500,000 shares of Class A Common Stock at a price of $1.322 per share, and vesting in equal annual installments over three (3) years, beginning November 28, 2020, such that 167,000 options will vest on November 27, 2021, 167,000 options will vest on November 27, 2022, and 166,000 options will vest on November 27, 2023. Notwithstanding the above stated vesting schedule if the Executive's employment is terminated for Good Reason or in the Event of a Change of Control (as defined below) all unvested options shall vest immediately.

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"Change in Control" means the occurrence of any one or more of the following: (A) any merger or consolidation of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company's Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of the Company's Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (B) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or the liquidation or dissolution of the Company, or (C) individuals who would constitute a majority of the members of the Board elected at any meeting of shareholders or by written consent shall be elected to the Board and the election or the nomination for election by the shareholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

7. D&O Coverage. The Company shall maintain director's and officer's liability insurance coverage with an insurer of national reputation in an amount reasonably determined by the Board to adequately to cover any director or officer liability in accordance with policy terms and the Company's customary form indemnification agreement.

8. Notices. Any notices or other communications required or permitted under this Agreement shall be in writing and shall be deemed given (a) on the same day if given by hand, (b) on the fifth business day after mailing if given by registered or certified mail, return receipt requested, postage prepaid, (c) on the next business day after it was deposited with the courier service if sent by reputable overnight courier for next business day delivery, addressed to Executive at Executive's address (as noted on the signature page or as updated in the Company employee payroll files), or to Company at the 2101 Pacific Coast Hwy, Hermosa Beach, CA 90254.

9. Consent to Jurisdiction and Venue. Section is amended to replace the words "Orange County" with "Los Angeles".

Except as modified by this Amendment, all other provisions and obligations of the Agreement shall remain in full force and effect. Capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Agreement.

AGREED AND ACCEPTED as of the day and year first above written.

HAMMITT, INC.

By: /s/ Anthony J. Drockton
Anthony J. Drockton, Chairman of the Board
2101 Pacific Coast Hwy
Hermosa Beach, CA 90254

ANDREW FORBES

/s/ Andrew Forbes
Andrew Forbes, an individual
[_________________]
[_________________]

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Exhibit 6.8

LOAN AGREEMENT and NOTE

$1,500,000.00 Minimum **January 10, 2020**

For value received, HAMMITT, INC, a California corporation, (hereinafter "Debtor"), promises to pay to the order of MGI ENTERPRISES LTD., a company formed under the laws of the British Virgin Islands, (hereinafter "Creditor"), the sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000.00), as modified by section 2 hereof, in accordance with the following terms:

1. Indebtedness Purpose. Debtor and Creditor are negotiating the terms of a Stock Purchase Agreement (the "SPA") pursuant to which Creditor will purchase $1,500,000 in capital stock of Debtor. To provide more time to conclude such transaction, currently expected to close by March 31, 2020, Creditor is providing funds pursuant to this Loan Agreement and Note (the "Note") to be used to pay outstanding amounts owed by Debtor to Jiangso May Diang, LTD.

2. Interest Rate. Beginning on January 10th, interest shall accrue on the outstanding principal balance of this Note at a rate of ten percent (10.0%) per annum, and shall be payable as provided in section 3.

3. Repayment. All unpaid principal and accrued interest shall be repaid by either (i) conversion into the stock purchase price upon the consummation of the SPA, or (ii) if not converted, in twelve (12) equal monthly payments beginning December 31, 2020.

4. Governing Law and Venue. This Note shall be governed under the laws of the State of California with venue for the resolution of any dispute arising hereunder to be in a court of competent jurisdiction situated in the County of Los Angeles, California, USA.

IN WITNESS WHEREOF, this Note is executed effective January 10th 2020.

HAMMITT, INC. (Debtor)

by /s/ Andrew Forbes
Andrew Forbes, CEO

MGI ENTERPRISES LTD. (Creditor)

by /s/ May Diang

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Exhibit 8

Escrow Services Agreement

This Escrow Services Agreement (this "Agreement") is made and entered into as of July 26, 2021 by and between Prime Trust, LLC ("Prime Trust" or "Escrow Agent"), Hammitt, Inc. (the "Issuer") and Dalmore Group LLC (the "Broker").

Recitals

WHEREAS, the Issuer proposes to offer for sale and sell securities to prospective investors ("Subscribers"), as disclosed in its offering materials, in a registered offering pursuant to the Securities Act of 1933, as amended, or exemption from registration (i.e. Regulation A+, D or S) (the "Offering"), the equity, debt or other securities of the Issuer (the "Securities") in the amount of at least $500,000 (the "Minimum Amount of the Offering") and up to the maximum amount of 25,000,000 (the "Maximum Amount of the Offering").

WHEREAS, Issuer has engaged Broker, a registered broker-dealer with the Securities Exchange Commission and member of the Financial Industry Regulatory Authority, to serve as placement agent or underwriter, as applicable, for the Offering.

WHEREAS, Issuer and Broker desire to establish an Escrow Account in which funds received from Subscribers will be held during the Offering, subject to the terms and conditions of this Agreement.

WHEREAS, Prime Trust agrees to serve as third-party escrow agent for the Subscribers with respect to such Escrow Account (as defined below) in accordance with the terms and conditions set forth herein.

Agreement

NOW THEREFORE, in consideration for the mutual covenants, promises, agreements, representations, and warranties contained in this Agreement and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties herby agree as follows:

1. **Establishment of Escrow Account.** Prior to the Issuer initiating the Offering, and prior to the receipt of the first Subscriber funds, Escrow Agent shall establish an account for the Issuer (the "Escrow Account"). All parties agree to maintain the Escrow Account and Escrow Amount (as defined below) in a manner that is compliant with applicable banking and securities regulations. Escrow Agent shall be the sole administrator of the Escrow Account.

2. **Escrow Period.** The escrow period ("Escrow Period") shall begin with the commencement of the Offering and shall terminate, in whole or in part, as applicable, upon the earlier to occur of the following:

a. The date upon which the Minimum Amount of the Offering is received, in bona fide transactions that are fully paid for with cleared funds, which is defined to occur when Escrow Agent has received gross proceeds of at least the Minimum Amount of the Offering that have cleared in the Escrow Account and the Issuer and/or Broker instructed a partial or full closing on those funds.; or

b. One calendar year after SEC qualification date, if the Minimum Amount of the Offering has not been reached; or

c. The date upon which a determination is made by Issuer and/or their authorized representatives to terminate the Offering; or

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d. Escrow Agent's exercise of the termination rights specified in Section 8.

During the Escrow Period, the parties agree that (i) the Escrow Account and escrowed funds will be held for the benefit of the Subscribers, and that (ii) neither Issuer nor the Broker are entitled to any funds received into the Escrow Account, and that no amounts deposited into the Escrow Account shall become the property of Issuer, Broker or any third-party, or be subject to any debts, liens or encumbrances of any kind, until the contingency has been satisfied by the sale of the Minimum Amount of the Offering to such Subscribers in bona fide transactions that are fully paid and cleared.

3. **Deposits into the Escrow Account.** All Subscribers will be directed by the Issuer and its agents to transmit their data and subscription amounts via Escrow Agent's technology systems ("Issuer Dashboard"), directly to the Escrow Account to be held for the benefit of Subscribers in accordance with the terms of this Agreement and applicable regulations. All Subscribers will transfer funds directly to the Escrow Agent (with checks, if any, made payable to "Prime Trust, LLC as Escrow Agent for Investors in Hammitt Reg A+ Offering") for deposit into the Escrow Account. Escrow Agent shall process all subscription amounts for collection through the banking system (except for virtual currencies), shall hold Escrow Amounts, and shall maintain an accounting of each such subscription amount posted to its ledger, which also sets forth, among other things, each Subscriber's name and address, the quantity of Securities purchased, and the amount paid. All subscription amounts which have cleared the banking system, or in the case of virtual currencies are confirm as received, are hereinafter referred to as the "Escrow Amount". No interest shall be paid to Issuer or Subscribers on balances in the Escrow Account. Issuer shall promptly, concurrent with any new or modified subscription agreement (each a "Subscription Agreement") and/or Offering materials, provide Escrow Agent with a copy of such revised documents and other information as may be reasonably requested by Escrow Agent which is necessary for the performance of its duties under this Agreement. Escrow Agent is under no duty or responsibility to enforce collection of any subscription amounts whether delivered to it or not hereunder. Issuer shall cooperate with Escrow Agent with clearing any and all AML and funds processing exceptions.

Funds Hold; Clearing, Settlement and Risk Management Policy: All parties agree that Subscriber funds are considered "cleared" as follows:

* Wires — 24 hours (one business day) following receipt of funds;
* Checks — 10 days following deposit of funds to the Escrow Account;
*ACH — 10 days following receipt of funds;
*Virtual currencies – upon receipt of coins/tokens or USD upon conversion, as agreed;
*Credit and Debit Cards – 24 hours (one business day) following receipt of funds.

For subscription amounts received through ACH transfers, Federal regulations provide Subscribers with the right to recall, cancel or otherwise dispute the transaction for a period of up to 60 days following the transactions. Similarly, subscription amounts processed by credit or debit card transactions are subject to recall, chargeback, cancellation or other dispute for a period of up to 180 days following the transaction. As an accommodation to the Issuer and Broker, subject to the terms of this Agreement, Escrow Agent shall make subscription amounts received through ACH fund transfers available starting 10 calendar days following receipt by Escrow Agent of the subscription amounts and 24 hours following receipt of funds for credit and debit card transactions. Notwithstanding the foregoing, all cleared subscription amounts remain subject to internal compliance review in accordance with internal procedures and applicable rules and regulations. Escrow Agent reserves the right to deny, suspend or terminate participation in the Escrow Account any Subscriber to the extent Escrow Agent, in its sole and absolute discretion, deems it advisable or necessary to comply with applicable laws or to eliminate practices that are not consistent with laws, rules, regulations or best practices. Prime Trust reserves the right to limit, suspend, restrict (including increasing clearing periods) or

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terminate the use of ACH, credit card and/or debit card transactions at its sole discretion. Without limiting the indemnification obligations under Section 11 of this Agreement, Issuer agrees that it will immediately indemnify, hold harmless and reimburse the Escrow Agent for any fees, costs or liability whatsoever resulting or arising from funds processing failures, including without limitation chargebacks, recalls or other disputes. Issuer acknowledges and agrees that the Escrow Agent shall not be responsible for or obligated to pursue collection of any funds from Subscribers.

4. **Disbursements from the Escrow Account**. In the event Escrow Agent does not receive the Minimum Amount of the Offering prior to the termination of the Escrow Period, Escrow Agent shall terminate the Escrow Account and make a full and prompt return of cleared funds to each Subscriber to the Offering. In the event Escrow Agent receives cleared funds for at least the Minimum Amount of the Offering prior to the termination of the Escrow Period, and for any point thereafter and Escrow Agent receives a written instruction from Issuer and Broker (generally via notification on the Issuer Dashboard), Escrow Agent shall, pursuant to those instructions, make a disbursement to the Issuer from the Escrow Account. Issuer acknowledges that there is a 24-hour (one business day) processing time once a request has been received to disburse funds from the Escrow Account. Furthermore, Issuer directs Escrow Agent to accept instructions regarding fees from Broker, including other registered securities brokers in the syndicate, if any, or from the API integrated platform or portal through which this Offering is being conducted, if any.

5. **Collection Procedure**. Escrow Agent is hereby authorized, upon receipt of Subscriber funds, to promptly deposit them in the Escrow Account. Any Subscriber funds which fail to clear or are subsequently reversed, including but not limited to chargebacks, recalls or otherwise disputed, shall be debited to the Escrow Account, with such debits reflected on the Escrow Account ledger accessible via Escrow Agent's API or Issuer Dashboard as a non-exclusive remedy. Any and all escrow fees paid by Issuer, including those for funds processing are non-refundable, regardless of whether ultimately cleared, failed, rescinded, returned or recalled. In the event of any Subscriber refunds, returns or recalls after funds have already been remitted to Issuer, Issuer and/or Broker hereby irrevocably agree to immediately and without delay or dispute send equivalent funds to Escrow Agent to cover such refunds, returns or recalls. If Issuer has any dispute or disagreement with its Subscriber then that is separate and apart from this Agreement and Issuer and/or Broker will address such matters directly with such Subscriber, including taking whatever actions Issuer and/or Broker determines appropriate, but Issuer and/or Broker shall regardless remit funds to Escrow Agent and not involve Escrow Agent in any such disputes.

6. **Escrow Administration Fees, Compensation of Prime Trust**. Escrow Agent is entitled to escrow administration fees from Issuer and/or Broker as set forth in Schedule A attached hereto and as displayed on the Issuer Dashboard. Escrow Agent fees are not contingent in any way on the success or failure of the Offering, receipt of Subscriber funds, or transactions contemplated by this Agreement. No fees, charges or expense reimbursements of Escrow Agent are reimbursable, and are not subject to pro-rata analysis. All fees and charges, if not paid by a representative of Issuer (e.g. funding platform, lead syndicate broker, etc.), may be made via either Issuers credit/debit card or ACH information on file with Escrow Agent. Issuer shall at all times maintain appropriate funds in their account for the payment of escrow administration fees. Escrow Agent may also collect its fee(s), at its option, from any other account held by the Issuer at Prime Trust. It is acknowledged and agreed that no fees, reimbursement for costs and expenses, indemnification for any damages incurred by Issuer or Escrow Agent shall be paid out of or chargeable to the Escrow Amount.

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7. **Representations and Warranties**. The Issuer and Broker each covenant and make the following representations and warranties to Escrow Agent:

   a. It is duly organized, validly existing, and in good standing under the laws of the state of its incorporation or organization and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

   b. This Agreement and the transactions contemplated thereby have been duly approved by all necessary actions, including any necessary shareholder or membership approval, has been executed by its duly authorized officers, and constitutes a valid and binding agreement enforceable in accordance with its terms.

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c. The execution, delivery, and performance of this Agreement is in accordance with the agreements related to the Offering and will not violate, conflict with, or cause a default under its articles of incorporation, bylaws, management agreement or other organizational document, as applicable, any applicable law, rule or regulation, any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement, including the agreements related to the Offering, to which it is a party or any of its property is subject.

d. The Offering shall contain a statement that Escrow Agent has not investigated the desirability or advisability of investment in the Securities nor approved, endorsed or passed upon the merits of purchasing the Securities; and the name of Escrow Agent has not and shall not be used in any manner in connection with the Offering of the Securities other than to state that Escrow Agent has agreed to serve as escrow agent for the limited purposes set forth in this Agreement.

e. No party other than the parties hereto has, or shall have, any lien, claim or security interest in the Escrow Amounts or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Amounts or any part thereof.

f. It possesses such valid and current licenses, certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct its respective businesses, and it has not received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such license, certificate, authorization or permit.

g. Its business activities are in no way related to Cannabis, gambling, pornography, or firearms.

h. The Offering complies in all material respects with the Act and all applicable laws, rules and regulations.

i. All of its representations and warranties contained herein are true and complete as of the date hereof and will be true and complete at the time of any disbursement of Escrow Amounts.

8. **Term and Termination**. This Agreement will remain in full force during the Escrow Period and shall terminate upon the following:

a. As set forth in Section 2.

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b. Termination for Convenience. Any party may terminate this Agreement at any time for any reason by giving at least thirty (30) days' written notice.

c. Escrow Agent's Resignation. Escrow Agent may unilaterally resign at any time without prior notice by giving written notice to Issuer, whereupon Issuer will immediately appoint a successor escrow agent.

9. **Binding Arbitration, Applicable Law, Venue, and Attorney's Fees**. This Agreement is governed by, and will be interpreted and enforced in accordance with, the laws of the State of Nevada, as applicable, without regard to principles of conflict of laws. Any claim or dispute arising under this Agreement may only be brought in arbitration, pursuant to the rules of the American Arbitration Association, with venue in Clark County, Nevada. The parties consent to this method of dispute resolution, as well as jurisdiction, and consent to this being a convenient forum for any such claim or dispute and waives any right it may have to object to either the method or jurisdiction for such claim or dispute. Furthermore, the prevailing party shall be entitled to recover damages plus reasonable attorney's fees and costs and the decision of the arbitrator shall be final, binding and enforceable in any court.

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10. **Limited Capacity of Escrow Agent**. This Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Escrow Agent acts hereunder as an escrow agent only and is not associated, affiliated, or involved in the business decisions or business activities of Issuer, portal, or Subscriber. Escrow Agent is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness, or validity of the subject matter of this Agreement or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing such subject matter. Escrow Agent shall be under no duty to investigate or inquire as to the validity or accuracy of any document, agreement, instruction, or request furnished to it hereunder, including, without limitation, the authority or the identity of any signer thereof, believed by it to be genuine, and Escrow Agent may rely and act upon, and shall not be liable for acting or not acting upon, any such document, agreement, instruction, or request. Escrow Agent shall in no way be responsible for notifying, nor shall it be responsible to notify, any party thereto or any other party interested in this Agreement of any payment required or maturity occurring under this Agreement or under the terms of any instrument deposited herewith. Escrow Agent's entire liability, and Broker and Issuer's exclusive remedy, in any cause of action based on contract, tort, or otherwise in connection with any services furnished pursuant to this Agreement shall be limited to the total fees paid to Escrow Agent by Issuer. The Escrow Agent shall not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any reasonable liability whatsoever in acting in accordance with the opinion or instruction of such counsel. Issuer shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

11. **Indemnity**. Issuer agrees to defend, indemnify and hold Escrow Agent and its related entities, directors, employees, service providers, advertisers, affiliates, officers, agents, and partners and third-party service providers (collectively, "Escrow Agent Indemnified Parties") harmless from and against any loss, liability, claim, or demand, including attorney's fees (collectively "Expenses"), made by any third party due to or arising out of (i) this Agreement or a breach of any provision in this Agreement, or (ii) any change in regulation or law, state or federal, and the enforcement or prosecution of such as such authorities may apply to or against Issuer. This indemnity shall include, but is not limited to, all Expenses incurred in conjunction with any interpleader that Escrow Agent may enter into regarding this Agreement and/or third-party subpoena or discovery process that may be directed to Escrow Agent Indemnified Parties. It shall also include any action(s) by a governmental or trade association authority seeking to impose criminal or civil sanctions on any Escrow Agent Indemnified Parties based on a connection or alleged connection between this Agreement and Issuers business and/or associated persons. The defense, indemnification and hold harmless obligations will survive termination of this Agreement. Escrow Agent reserves the right to control the defense of any such claim or action and all negotiations for settlement or compromise, and to select or approve defense counsel, and Issuer agrees to fully cooperate with Escrow Agent in the defense of any such claim, action, settlement, or compromise negotiations.

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12. **Entire Agreement, Severability and Force Majeure**. This Agreement contains the entire agreement between Issuer and Escrow Agent regarding the Escrow Account. If any provision of this Agreement is held invalid, the remainder of this Agreement shall continue in full force and effect. Furthermore, no party shall be responsible for any failure to perform due to acts beyond its reasonable control, including acts of God, terrorism, shortage of supply, labor difficulties (including strikes), war, civil unrest, fire, floods, electrical outages, equipment or transmission failures, internet interruptions, vendor failures (including information technology providers), or other similar causes.

13. **Escrow Agent Compliance**. Escrow Agent may, at its sole discretion, comply with any new, changed, or reinterpreted regulatory or legal rules, laws or regulations, law enforcement or prosecution policies, and any interpretations of any of the foregoing, and without necessity of notice, Escrow Agent may (i) modify either this Agreement or the Escrow Account, or both, to comply with or conform to such changes or interpretations or (ii) terminate this Agreement or the Escrow Account or both if, in the sole and absolute discretion of Escrow Agent, changes in law enforcement or prosecution policies (or enactment or issuance of new laws or regulations) applicable to the Issuer might expose Escrow Agent to a risk of criminal or civil

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prosecution, and/or of governmental or regulatory sanctions or forfeitures if Escrow Agent were to continue its performance under this Agreement. Furthermore, all parties agree that this Agreement shall continue in full force and be valid, unchanged and binding upon any successors of Escrow Agent. Changes to this Agreement will be sent to Issuer via email. Escrow Agent may act or refrain from acting in respect of any matter referred to in this Escrow Agreement in full reliance upon and by and with the advice of its legal counsel and shall be fully protected in so acting or in refraining from acting upon advice of counsel. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder, the Escrow Agent shall be entitled to (i) refrain from taking any action other than to keep safe the Escrow Amounts until directed otherwise by a court of competent jurisdiction or, (ii) interplead the Escrow Amount to a court of competent jurisdiction.

14. **Waivers**. No waiver by any party to this Agreement of any condition or breach of any provision of this Agreement will be effective unless in writing. No waiver by any party of any such condition or breach, in any one instance, will be deemed to be a further or continuing waiver of any such condition or breach or a waiver of any other condition or breach of any other provision contained in this Agreement.

15. **Notices**. Any notice to Escrow Agent is to be sent to escrow@primetrust.com. Any notices to Issuer will be to Andrew@Hammitt.com and any notices to the Broker will be sent to Etan@Dalmorefg.com.

Any party may change their notice or email address giving notice thereof in accordance with this Paragraph. All notices hereunder shall be deemed given: (1) if served in person, when served; (2) if sent by facsimile or email, on the date of transmission if before 6:00 p.m. Eastern time, provided that a hard copy of such notice is also sent by either a nationally recognized overnight courier or by U.S. Mail, first class; (3) if by overnight courier, by a nationally recognized courier which has a system of providing evidence of delivery, on the first business day after delivery to the courier; or (4) if by U.S. Mail, on the third day after deposit in the mail, postage prepaid, certified mail, return receipt requested. Furthermore, all parties hereby agree that all current and future notices, confirmations and other communications regarding this Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth above or as otherwise from time to time changed or updated in Issuer Dashboard, directly by the party changing such information, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically-sent communication fails to be received for any reason, including but not limited to such communications being diverted to the recipients' spam filters by the recipients email service provider or technology, or due to a recipients' change of address, or due to technology issues by the recipients' service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to Issuer, including statements, and if such documents are desired then that party agrees to directly and personally print, at their own expense, the electronically-sent communication(s) or dashboard reports and maintaining such physical records in any manner or form that they desire.

16. **Counterparts; Facsimile; Email; Signatures; Electronic Signatures**. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which, taken together, will constitute one and the same instrument, binding on each signatory thereto. This Agreement may be executed by signatures, electronically or otherwise, and delivered by email in .pdf format, which shall be binding upon each signing party to the same extent as an original executed version hereof.

17. **Substitute Form W–9**: Section 6109 of the Internal Revenue Code requires Issuer to provide the correct Taxpayer Identification Number (TIN). *Under penalties of Perjury, Issuer certifies that:* (1) the tax identification number provided to Escrow Agent is the correct taxpayer identification number and (2) Issuer is not subject to backup withholding because: (a) Issuer is exempt from backup withholding, or, (b) Issuer has not been notified by the Internal Revenue Service that it is subject to backup withholding. Issuer agrees to immediately inform Escrow Agent in writing if it has been, or at any time in the future is, notified by the IRS that Issuer is subject to backup withholding.

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18. **Survival**. Even after this Agreement is terminated, certain provisions will remain in effect, including but not limited to Sections 3, 4, 5, 9, 10, 11, 12 and 14 of this Agreement. Upon any termination, Escrow Agent shall be compensated for the services as of the date of the termination or removal.

[Signature Page Follows]

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

ISSUER:

Hammitt, Inc.

By: ______________________________

Name: Andrew Forbes
Title: CEO

BROKER:

Dalmore Group LLC

By: ______________________________

Name: Etan Butler
Title: Chairman

ESCROW AGENT:

Prime Trust, LLC

By: ______________________________

Name: Tony Botticella
Title: Chief Trust Officer

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Exhibit 11.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation of our audit report on annual financial statements of Hammitt, Inc. for the years ended December 31, 2020 and December 31, 2019 of our report dated July 21, 2021 included in Hammitt, Inc.'s Registration Statement on Form 1-A Regulation A Offering Statement Under the Securities Act of 1933.

Squire & Company, P.C.

Orem, Utah
August 17, 2021

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