

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

FORM 8-K

CURRENT REPORT

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

Date of Report: February 25, 2022
(Date of earliest event reported)

Oragenics, Inc.

(Exact name of registrant as specified in its charter)

FL
(State or other jurisdiction
of incorporation)

001-32188
(Commission
File Number)

59-3410522
(IRS Employer
Identification Number)

4902 Eisenhower Boulevard, Suite 125
Tampa, FL
(Address of principal executive offices)

33634
(Zip Code)

813-286-7900
(Registrant's telephone number, including area code)

(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Stock

OGEN

NYSE American

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

Emerging growth company

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

Item 3.03 MATERIAL MODIFICATIONS TO RIGHTS OF SECURITY HOLDERS.

The Company's Board of Directors and the Company's shareholders, at its reconvened 2020 Annual Meeting on February 25, 2022 (the "Annual Meeting"), approved amendments to our Amended and Restated Articles of Incorporation to (i) increase the number of authorized shares of common stock from 200,000,000 shares to 250,000,000 shares and (ii) provide a reduced quorum requirement from a majority of shares entitled to vote to one-third (1/3) of shares entitled to vote, represented in person or by a proxy, in order to constitute a meeting of shareholders. The amendments were filed with the Secretary of State of Florida on February 25, 2022.

The foregoing descriptions are qualified in their entirety by reference to the amendment filed as Exhibit 3.5 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.02 DEPARTURE OF DIRECTORS OF CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) *Shareholder Approval of the 2021 Equity Incentive Plan.*

On February 25, 2022, the Company held its reconvened Annual Meeting. At the Annual Meeting, the shareholders of the Company approved and ratified the Company's 2021

Equity Incentive Plan (the “2021 Plan”). The 2021 Plan provides the aggregate number of shares of Common Stock that may be issued under the 2021 Plan will not exceed the sum of (i) 10,000,000 new shares, (ii) the number of shares remaining available for the grant of new awards under the 2012 Equity Incentive Plan (the “2012 Plan”) as of immediately prior to the effective date of the 2021 Plan, and (iii) certain shares subject to outstanding awards granted under the 2012 Plan that may become available for issuance under the 2021 Plan, as such shares become available from time to time. The shareholders approved the 2021 Plan in accordance with the voting results set forth below under Item 5.07. The 2021 Plan was originally approved by the Company’s Board of Directors on March 13, 2021, subject to shareholder approval. The 2021 Plan is a successor to the 2012 Plan.

The material terms of the 2021 Plan were described in the Company’s Proxy (as described in greater detail in the Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on October 13, 2021 (the “Proxy”)) under the caption “Proposal V – Approval of the Company’s 2021 Equity Incentive Plan.” The 2021 Plan provides an opportunity for any employee, officer, director or consultant of the Company, subject to any limitations provided by federal or state securities laws, to receive (i) incentive stock options (to eligible employees only); (ii) nonqualified stock options; (iii) restricted stock; (iv) stock awards; (v) shares in performance of services; (vi) other awards; or (vii) any combination of the foregoing. In making such determinations, the Board of Directors (or the Compensation Committee) may take into account the nature of the services rendered by such person, his or her present and potential future contribution to the Company’s success, and such other factors as the Board of Directors (or the Compensation Committee) in its discretion shall deem relevant. Incentive stock options granted under the 2021 Plan are intended to qualify as “incentive stock options” within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “code”). Nonqualified (non-statutory) stock options granted under the 2021 Plan are not intended to qualify as incentive stock options under the code.

The above description of the 2021 Plan does not purport to be complete, and is qualified in its entirety by reference to the full text of the 2021 Plan, which is attached as Exhibit 10.1 hereto and is incorporated by reference into this Item 5.02.

Item 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

The information set forth in item 3.03 to this Current Report on Form 8-K is incorporated by reference to this Item 5.03.

On February 25, 2022 the Company’s Board of Directors amended the Company’s Bylaws to reflect the change in the shareholder meeting quorum that was approved by the Company’s shareholders. The foregoing description is qualified in its entirety by reference to the amendment filed as Exhibit 3.9 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

- (a) The 2020 Annual Meeting of shareholders of Oragenics, Inc. was held on February 25, 2022.
- (b) At the 2020 Annual Meeting, the following proposals were voted on by our shareholders:

PROPOSAL I: Election of Directors.

Dr. Frederick Telling, Mr. Robert Koski, Mr. Charles Pope, Dr. Alan Dunton and Ms. Kim Murphy were each re-elected as Directors, to serve until our next annual meeting of shareholders or until their respective successors are elected and qualified or until their earlier resignation, removal from office or death. The votes were as follows:

	For	Withheld	Broker Non-Votes
Dr. Frederick Telling	35,868,353	3,602,816	18,933,398
Robert Koski	35,868,232	3,602,937	18,933,398
Charles Pope	35,580,729	3,890,440	18,933,398
Dr. Alan Dunton	35,760,922	3,710,247	18,933,398
Kim Murphy	35,710,196	3,760,973	18,933,398

PROPOSAL II: To conduct a non-binding advisory vote on executive compensation. The votes were as follows:

FOR	29,432,643
AGAINST	8,841,065
ABSTAIN	1,197,461
BROKER NON-VOTES	18,933,398

PROPOSAL III: To approve the adoption of an amendment to our Amended and Restated Articles of Incorporation which will provide a reduced quorum requirement of one-third (1/3) of shares entitled to be cast, represented in person or by a proxy, in order to constitute a meeting of shareholders. The votes were as follows:

FOR	29,407,046
AGAINST	8,995,303
ABSTAIN	1,068,820
BROKER NON-VOTES	18,933,398

PROPOSAL IV: To approve the adoption of an amendment to our Amended and Restated Articles of Incorporation which will increase the number of authorized shares of our Common Stock from 200,000,000 shares of Common Stock to 250,000,000 shares of Common Stock. The votes were as follows:

FOR	45,330,819
AGAINST	12,087,216
ABSTAIN	986,532

PROPOSAL V: To approve the Company’s 2021 Equity Incentive Plan. The votes were as follows:

FOR	25,869,095
AGAINST	12,376,943
ABSTAIN	1,225,131
BROKER NON-VOTES	18,933,398

PROPOSAL VI: Ratification of the selection of Mayer Hoffman McCann P.C. as the Company’s independent auditors for the year ending December 31, 2021. The votes were as follows:

FOR	52,983,590
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AGAINST	3,134,957
ABSTAIN	2,286,020

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit No.	Description
3.1	<u>Amended and Restated Articles of Incorporation as historically amended through December 28, 2017 (incorporated by reference as Exhibit 3.1 to Form 8-K filed on December 29, 2017).</u>
3.2	<u>Articles of Amendment to Amended and Restated Articles of Incorporation dated effective December 29, 2017 (incorporated by reference as Exhibit 3.2 to Form 8-K filed on December 29, 2017).</u>
3.3	<u>Articles of Amendment to Amended and Restated Articles of Incorporation (incorporated by reference as Exhibit 3.1 to Form 8-K filed on January 19, 2018).</u>
3.4	<u>Articles of Amendment to Amended and Restated Articles of Incorporation (incorporated by reference as Exhibit 3.4 to Form 8-K filed on June 26, 2018).</u>
3.5	<u>Articles of Amendment to Amended and Restated Articles of Incorporation.</u>
3.6	<u>Bylaws (incorporated by reference to Exhibit 3.2 to Form SB-2 filed on October, 16 2002).</u>
3.7	<u>First Amendment to Bylaws (incorporated by reference to Exhibit 3.1 to 8-K filed on June 9, 2010).</u>
3.8	<u>Second Amendment to Bylaws (incorporated by reference to Exhibit 3.1 to 8-K filed on August 24, 2010).</u>
3.9	<u>Third Amendment to Bylaws.</u>
10.1	<u>2021 Equity Incentive Plan.</u>
10.2	<u>Form Stock Option Award Agreement (Directors)</u>
10.3	<u>Form Stock Option Award Agreement (Employees)</u>
10.4	<u>Form Stock Option Award Agreement (Consultants)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 28th day of February, 2022.

ORAGENICS, INC.
(Registrant)

BY: /s/ Michael Sullivan
Michael Sullivan
Chief Financial Officer

**ARTICLES OF AMENDMENT TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
ORAGENICS, INC.**

(Document Number P96000091949)

Oragenics, Inc. (the "Corporation"), does hereby certify that the Corporation's Articles of Incorporation originally filed with the Florida Department of State on November 6, 1996, as amended and restated on May 8, 2002, as further amended by those certain amendments filed October 28, 2009, September 22, 2010, August 30, 2011, June 2, 2014, January 10, 2017, May 8, 2017, November 8, 2017, December 5, 2017, December 29, 2017, January 16, 2018, June 22, 2018 and July 13, 2018 are hereby further amended pursuant to Section 607.1006 of the Florida Business Corporation Act of the State of Florida.

The Corporation does hereby further certify that the amendments were each duly adopted by the Corporation's Board of Directors and by the shareholders of the Corporation in accordance with the applicable provisions of Section 607.0725 of the Florida Business Corporation Act of the State of Florida. The Corporation's Board of Directors adopted the amendment to Article II on March 31, 2021 and the amendment to add Article IV on September 17, 2021 and the Board of Directors recommended that each amendment be adopted by the Corporation's shareholders. The amendments were adopted by the shareholders on February 25, 2022 and the number of votes cast for the amendments by the shareholders were sufficient for approval. This amendment shall become effective on February 25, 2022 at 5:00 p.m.

The Amended and Restated Articles of Incorporation of the Corporation, as amended, are amended as follows:

The first paragraph of Article II of the Amended and Restated Articles of Incorporation, as amended, shall be deleted in its entirety and replaced with the following:

"*Capital Stock*: The aggregate number of shares of all classes of capital stock which this Corporation shall have authority to issue is 300,000,000 shares, consisting of (i) 250,000,000 shares of common stock, par value \$0.001 per share ("Common Stock") and (ii) 50,000,000 shares of preferred stock, no par value ("Preferred Stock")."

The Amended and Restated Articles of Incorporation of the Corporation, as amended, are further amended to add the following new Article IV:

IV

"**Shareholder Quorum and Voting**. One-third of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, one-third of the shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series.

The remainder of the Amended and Restated Articles of Incorporation, as amended, shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned, the President of the Corporation, has executed these Articles of Amendment this 2⁴th day of February, 2022.

/s/ Michael Sullivan

Michael Sullivan, Secretary, Treasurer &
Chief Financial Officer

[Signature Page to Articles of Amendment to the Amended and Restated Articles of Incorporation]

**THIRD
AMENDMENT
TO
BYLAWS OF
ORAGENICS, INC.**
(Approved February 25, 2022)

Pursuant to the provisions of Section 607.1020, Florida Statutes, Oragenics, Inc. (the "Corporation") has adopted the following Amendment to its Bylaws:

Section 7 of Article I of the Corporation's Bylaws shall be, deleted and replaced in its entirety with the following:

Section 7. Shareholder Quorum and Voting. One-third of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, one-third of the shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided by law.

After a quorum has been established at a shareholders meeting, a subsequent withdraw of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

ORAGENICS, INC.
2021 EQUITY INCENTIVE PLAN

1. GENERAL.

(a) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(b) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(c) Adoption Date. The Plan will come into existence on the Adoption Date. No Award may be granted under the Plan prior to the Adoption Date. Any Award granted prior to the Effective Date is contingent upon timely receipt of shareholder approval to the extent required under applicable tax, securities and regulatory rules, and satisfaction of any other compliance requirements.

(d) Successor to and Continuation of Prior Plans. The Plan is the successor to and continuation of the Company's 2012 Equity Incentive Plan, as amended from time to time. As of the Effective Date, (i) no additional awards may be granted under the 2012 Equity Incentive Plan; (ii) the Prior Plans' Available Reserve plus any Returning Shares will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the 2012 Equity Incentive Plan will remain subject to the terms of the 2012 Equity Incentive Plan (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

2. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(d) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed the sum of (i) 10,000,000 new shares, plus (ii) the Prior Plans' Available Reserve; plus, (iii) the number of Returning Shares, if any, as such shares become available from time to time.

(b) Fungible Share Counting. Subject to adjustment in accordance with Section 2(d), the number of shares of Common Stock available for issuance under the Plan will be reduced by: (i) one share for each share of Common Stock issued pursuant to an Option or SAR with respect to which the exercise or strike price is at least 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the grant date (each, an "*Appreciation Award*"); and (ii) 1.20 shares for each share of Common Stock issued pursuant to any Award (other than an *Appreciation Award*) (each, a "*Full Value Award*").

(c) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 10,000,000 shares.

1

(d) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued, (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock), (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise or strike price of an *Appreciation Award*; (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an *Appreciation Award*.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise or strike price of an *Appreciation Award*; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an *Appreciation Award*. For each share subject to a *Full Value Award* that is added back to the Share Reserve pursuant to this subsection, the number of shares of Common Stock available for issuance under the Plan will increase by 1.20 shares.

(iv) Shares Not Available For Subsequent Issuance. Any shares of Common Stock reacquired or withheld (or not issued) by the Company to satisfy the purchase price of a *Full Value Award* will no longer be available for issuance under the Plan, including any shares subject to a *Full Value Award* that are not delivered to a Participant because such *Full Value Award* is settled through a reduction of shares subject to such *Full Value Award*. In addition, any shares reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with a *Full Value Award*, or any shares repurchased by the Company on the open market with the proceeds from the purchase price of a *Full Value Award* will no longer be available for issuance under the Plan.

3. ELIGIBILITY AND LIMITATIONS.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Stock Option Recipients. Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

2

(ii) Incentive Stock Option \$100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) Limitations on Incentive Stock Options Granted to Ten Percent Shareholders. A Ten Percent Shareholder may not be granted an Incentive Stock Option unless (i) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (ii) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) Limitations on Nonstatutory Stock Options and SARs. Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) Aggregate Incentive Stock Option Limit. The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(c).

(d) Non-Employee Director Compensation Limit. The aggregate value of all Awards granted to any individual for service as a Non-Employee Director with respect to any calendar year will not exceed (i) \$300,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, \$500,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes.

4. OPTIONS.

Each Option will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. The terms and conditions of separate Options need not be identical; provided, however, that each Option Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to Section 3(b) regarding Ten Percent Shareholders, no Option will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to Section 3(b) regarding Ten Percent Shareholders, the exercise or strike price of each Option will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

3

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Transferability. Options may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options will apply, provided that except as explicitly provided herein, no Option may be transferred for consideration and *provided, further*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) Restrictions on Transfer. An Option will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

4

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option may be transferred pursuant to a domestic relations order.

(e) **Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options will cease upon termination of the Participant's Continuous Service.

(f) **Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(g) **Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause.** Subject to Section 4(h), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Options to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

- (i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);
- (ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;
- (iii) 18 months following the date of such termination if such termination is due to the Participant's death; or
- (iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

5

(h) **Restrictions on Exercise; Extension of Exercisability.** A Participant may not exercise an Option at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(i) **Whole Shares.** Options may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. STOCK APPRECIATION RIGHTS.

Each SAR will have such terms and conditions as determined by the Board. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate SARs need not be identical; provided, however, that each SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) **Term.** Subject to Section 3(b) regarding Ten Percent Shareholders, no SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) **Exercise or Strike Price.** Subject to Section 3(b) regarding Ten Percent Shareholders, the exercise or strike price of each SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award.

(c) **Exercise Procedure and Payment of Appreciation Distribution for SARs.** In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

6

(d) **Transferability.** SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of SARs will apply, provided that except as explicitly provided herein, no SAR may be transferred for consideration:

(i) **Restrictions on Transfer.** An SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) **Domestic Relations Orders.** Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an SAR may be transferred pursuant to a domestic relations order.

(e) **Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an r SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of SARs will cease upon termination of the Participant's Continuous Service.

(f) **Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant

and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(g) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 5(h), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her SARs to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 5(a) above):

- (i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);
- (ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;
- (iii) 18 months following the date of such termination if such termination is due to the Participant's death; or
- (iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

7

(h) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 5(a)).

(i) Whole Shares. Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

6. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

(a) Restricted Stock Awards. Each Restricted Stock Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a shareholder of the Company with respect to any shares subject to a Restricted Stock Award.

(ii) Consideration. A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of consideration (including future services) as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement.

8

(v) Dividends. Dividends may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award, as determined by the Board and specified in the Award Agreement; *provided, however*, that (i) no dividends or dividend equivalents may be paid with respect to any such shares before the date such shares have vested under the terms of such Award Agreement, (ii) any dividends or dividend equivalents that are credited with respect to any such shares will be subject to all of the terms and conditions applicable to such shares under the terms of such Award Agreement (including, but not limited to, any vesting conditions), and (iii) any dividends or dividend equivalents that are credited with respect to any such shares will be forfeited to the Company on the date, if any, such shares are forfeited to or repurchased by the Company due to a failure to meet any vesting conditions under the terms of such Award Agreement.

(b) Restricted Stock Unit Awards. Each RSU Award will have such terms and conditions as determined by the Board; provided, however, that each RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award. A RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a shareholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration. Unless otherwise determined by the Board at the time of grant, a RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of an RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

9

(v) Dividend Equivalents. Dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a RSU Award, as determined by the Board and specified in the Award Agreement; *provided, however*, that (i) no dividend equivalents may be paid with respect to any such shares subject to an RSU Award before the date such shares have vested under the terms of such Award Agreement, (ii) any dividend equivalents that are credited with respect to any such shares will be subject to all of the terms and conditions applicable to such RSU Award and the covered shares under the terms of such Award Agreement (including, but not limited to, any vesting conditions), and (iii) any dividend equivalents that are credited with respect to any such shares subject to an RSU Award will be forfeited to the Company on the date, if any, such RSU Award is forfeited to by the Company due to a failure to meet any vesting conditions under the terms of such Award Agreement.

(vi) Settlement of RSU Awards. A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(c) Time and Performance Vesting. The Committee, in its sole discretion, may impose such restrictions on the vesting of the Participant's Restricted Stock Award or Restricted Stock Units as it may deem advisable or appropriate, in accordance with this Section 6(c).

(i) Service Vesting. The Committee may condition the vesting of a Participant's Restricted Stock Award or Restricted Stock Units upon the Participant's continued performance of services for the Company through a specified vesting date or dates. If the Participant's Continuous Service terminates before such vesting date, the relevant Restricted Stock Award and/or Restricted Stock Units shall be forfeited, except as may otherwise be provided in the Award Agreement.

(ii) Performance Vesting. Alternatively, the Committee may, in its discretion, condition the vesting of all or a portion of the Participant's Restricted Stock Award or Restricted Stock Units upon completion of based upon the achievement of specific Performance Goals (Company-wide, divisional, or individual) or any other basis determined by the Committee in its discretion

(d) Performance Awards. With respect to any RSU Award or other Award designated as a Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(e) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

10

7. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan pursuant to Section 2(a), (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(a), and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the shareholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the “*Current Participants*”), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Shareholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant’s behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

8. ADMINISTRATION.

(a) Administration by Compensation Committee. The Compensation Committee of the Board will administer the Plan unless and until the Board delegates administration of the Plan to a different Committee or Committees of the Board.

(b) Powers of Committee. The Committee will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; and (6) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board or Committee discretion; *provided however*, that, a Participant’s rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

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

(viii) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan, and Committee approval will not be necessary for immaterial modifications to any Award Agreement, deemed necessary or desirable to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(c) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b) (3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

13

(d) Effect of Committee's Decision. All determinations, interpretations and constructions made by the Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Cancellation and Re-Grant of Awards. Neither the Board nor any Committee will have the authority to: (i) reduce the exercise price or strike price of any outstanding Options or SARs under the Plan, or (ii) cancel any outstanding Options or SARs that have an exercise price or strike price greater than the current Fair Market Value in exchange for cash or other Awards under the Plan, unless the shareholders of the Company have approved such an action within twelve months prior to such an event.

(f) Delegation to an Officer. The Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value of shares of the Common Stock.

9. TAX WITHHOLDING

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the grant, exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board, or (vi) by such other method as may be set forth in the Award Agreement.

14

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

10. MISCELLANEOUS.

(a) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board or the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Committee consents, Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Shareholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

15

(e) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was

granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

16

(j) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(n) Choice of Law. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Florida without regard to conflict of law principles that would result in any application of any law other than the law of the State of Florida.

17

11. COVENANTS OF THE COMPANY. COMPLIANCE WITH LAW.

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

12. SEVERABILITY.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest

extent possible while remaining lawful and valid.

13. AMENDMENT OF TERMINATION OF THE PLAN.

(a) **Termination.** The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of (i) the Adoption Date, or (ii) the Effective Date. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) **Amendment.** The Board, in its sole discretion, may amend the Plan in any respect the Board deems necessary or advisable; provided, however that shareholder approval will be required for any amendment to the extent required by Applicable Law.

(c) **Effect on Prior Awards.** No Participant's rights under any Award granted before the amendment or termination of the Plan will be Materially Impaired by any amendment, suspension, or termination of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing, provided that such consent shall not be required if the Board determines, in its sole and absolute discretion, that the amendment, suspension or termination: (a) is required or advisable in order for the Company, the Plan or the Award to satisfy applicable law, to meet the requirements of any accounting standard or to avoid any adverse accounting treatment, or (b) in connection with any transaction or event described in Section 7(c), is in the best interests of the Company or its shareholders.

14. DEFINITIONS.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) **"Acquiring Entity"** means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

18

(b) **"Adoption Date"** means the date the Plan is first approved by the Board or Compensation Committee.

(c) **"Affiliate"** means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) **"Applicable Law"** means shall mean any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) **"Award"** means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(f) **"Award Agreement"** means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) **"Board"** means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) **"Capitalization Adjustment"** means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) **"Cause"** has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the commission of an act of fraud, embezzlement, theft or proven dishonesty, or any other illegal act or practice (whether or not resulting in criminal prosecution or conviction), including theft or destruction of property of the Company or a subsidiary, or any other act or practice which the Committee shall, in good faith, deem to have resulted in the recipient's becoming unbondable under the Company or any subsidiary's fidelity bond; (ii) the willful engaging in misconduct which is deemed by the Committee, in good faith, to be materially injurious to the Company or any subsidiary, monetarily or otherwise, including, but not limited to, improperly disclosing trade secrets or other confidential or sensitive business information and data about the Company or any subsidiaries and competing with the Company or any subsidiaries, or soliciting employees, consultants or customers of the Company or any subsidiaries in violation of law or any employment or other agreement to which the recipient is a party; (iii) the continued failure or habitual neglect by a person who is a Participant to perform his or her duties with the Company or any subsidiary; or (iv) other disregard of rules or policies of the Company or any subsidiary, or conduct evidencing willful or wanton disregard of the interests of the Company or any subsidiary.

19

(j) **"Code"** means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(k) **"Committee"** means the Compensation Committee and any other committee of Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(l) **"Common Stock"** means the common stock of the Company.

(m) **"Company"** means **Oragenics, Inc.**, a Florida corporation.

(n) **"Compensation Committee"** means the Compensation Committee of the Board.

(o) **"Consultant"** means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(p) “**Continuous Service**” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of “separation from service” as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(q) “**Corporate Transaction**” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events, provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant under Section 409A of the Code in connection with an Award, such transaction or series of transactions, also constitutes a Section 409A Change in Control:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

20

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(r) “**Director**” means a member of the Board.

(s) “**determine**” or “**determined**” means as determined by the Board or the Committee (or its designee) in its sole discretion.

(t) “**Disability**” means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(u) “**Effective Date**” means the date of the annual meeting of shareholders of the Company held in 2021 provided this Plan is approved by the Company’s shareholders at such meeting.

(v) “**Employee**” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(w) “**Employer**” means the Company or the Affiliate of the Company that employs the Participant.

(x) “**Entity**” means a corporation, partnership, limited liability company or other entity.

(y) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) “**Fair Market Value**” means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

21

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(aa) “**Governmental Body**” means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(bb) “**Grant Notice**” means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(cc) “**Incentive Stock Option**” means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

(dd) “**Materially Impair**” means any amendment to the terms of the Award that materially adversely affects the Participant’s rights under the Award. A Participant’s rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant’s rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant’s rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to maintain the qualified

status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(ee) “**Non-Employee Director**” means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“**Regulation S-K**”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

(ff) “**Nonstatutory Stock Option**” means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

22

(gg) “**Officer**” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(hh) “**Option**” means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(ii) “**Option Agreement**” means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(jj) “**Optionholder**” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(kk) “**Other Award**” means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(ll) “**Other Award Agreement**” means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(mm) “**Own,**” “**Owned,**” “**Owner,**” “**Ownership**” means that a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(nn) “**Participant**” means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(oo) “**Performance Award**” means a Restricted Stock Unit Award or other Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5 pursuant to such terms as are approved by the Board or the Committee. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Committee may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(pp) “**Performance Criteria**” means the one or more criteria that the Board or Committee will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any measure of performance selected by the Board or Committee.

23

(qq) “**Performance Goals**” means, for a Performance Period, the one or more goals established by the Board or Committee for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board or Committee will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are “unusual” in nature or occur “infrequently” as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common shareholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company’s bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles; and (12) to exclude the effects of the timing of acceptance for review and/or approval of submissions to the U.S. Food and Drug Administration or any other regulatory body. In addition, the Committee retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(rr) “**Performance Period**” means the period of time selected by the Committee or the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Committee or the Board.

(ss) “**Plan**” means this Orogenics, Inc. 2021 Equity Incentive Plan.

(tt) “**Plan Administrator**” means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company’s other equity incentive programs.

(uu) “**Post-Termination Exercise Period**” means the period following termination of a Participant’s Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(g) or Section 5(g), as applicable.

(vv) “**Prior Plan Available Reserve**” means the number of shares available for the grant of new awards under the Prior Plan as of the date immediately prior to the

(ww) “**Prior Plan**” mean the Oragenics, Inc. 2012 Equity Incentive Plan, as amended from time to time.

(xx) “**Restricted Stock Award**” or “**RSA**” means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(yy) “**Restricted Stock Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(yz) “**Returning Shares**” means shares subject to outstanding stock awards granted under the Prior Plan and that following the Effective Date: (A) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

(aaa) “**RSU Award**” or “**RSU**” means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(bbb) “**RSU Award Agreement**” means a written agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(ccc) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ddd) “**Rule 405**” means Rule 405 promulgated under the Securities Act.

(eee) “**Section 409A**” means Section 409A of the Code and the regulations and other guidance thereunder.

(fff) “**Section 409A Change in Control**” means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(ggg) “**Securities Act**” means the Securities Act of 1933, as amended.

(hhh) “**Share Reserve**” means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(iii) “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(jjj) “**SAR Agreement**” means a written agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(kkk) “**Subsidiary**” means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(lll) “**Ten Percent Shareholder**” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(mmm) “**Trading Policy**” means the Company’s policy permitting certain individuals to sell Company shares only during certain “window” periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

Oragenics, Inc.
2021 Equity Incentive Plan
Notice of Grant of Stock Options and
Stock Option Award Agreement

Dear _____,

Oragenics, Inc. hereby grants you stock options to purchase up to _____ shares of our common stock (the "Stock Options"). These Stock Options are subject to the terms and conditions set forth in the Company's 2021 Equity Incentive Plan (the "Plan") and in the Terms and Conditions attached as Appendix A.

Covered Shares: _____ shares of common stock, par value \$0.001 per share.

Exercise Price: The purchase price for these shares will be \$ _____ per share.

Date of Grant: The "Date of Grant" for your Stock Options is [_____] , 2021.

Vesting Schedule: You may exercise your Stock Options after they become "vested." Vesting is subject to your continued performance of services on the Board of Directors through the following vesting dates.

Vesting Date	Vesting Percentage of Shares	Total Number of Shares

Termination: Subject to the terms of the Plan, the vested portion of your Stock Options will remain exercisable for three months after the date your service on the Board of Directors terminates.

Not ISOs: These Stock Options are not intended to be "incentive stock options" under Section 422 of the Internal Revenue Code.

Expiration Date: If not previously exercised or forfeited, the Stock Options expire on [_____] , 2031.

Your signature below acknowledges your agreement that the Stock Options granted to you are subject to all of the terms and conditions contained in the Plan and in Appendix A. PLEASE BE SURE TO READ APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF YOUR STOCK OPTIONS.

Please sign one copy of this Stock Option Agreement (the other copy is for your files) and return the signed copy to me no later than _____, 2021.

ORAGENICS, INC.

Date

DIRECTOR

Date

Print name: _____

[Signature Page to Option Award Agreement]

APPENDIX A

Oragenics, Inc.
2021 Equity Incentive Plan

Terms and Conditions of Stock Options

1. Grant. Oragenics, Inc. (the "Company") has granted the Director of the Company named on the first page of this Award Agreement (the "Director") stock options to purchase the number of shares of the Company's Common Stock, \$0.001 par value per share ("Common Stock"), specified on the first page of the Award Agreement. These stock options will give the Director a contingent right to purchase the number of shares of the Company's Common Stock indicated on the first page of this Award Agreement (the "Notice of Grant") upon satisfaction of the vesting requirements and other conditions set forth in this Award Agreement.

The Stock Options granted under this Award Agreement are not intended to be Incentive Stock Options covered by Section 422 of the Code, except as otherwise expressly specified in the Notice of Grant or otherwise stated herein.

All of the terms of the Company's 2021 Equity Incentive Plan (the "Plan") related to Stock Options are incorporated into this Award Agreement by reference. Defined terms not explicitly defined in this Award Agreement but defined in the Plan shall have the same definitions as in the Plan.

2. Purchase Price. The price per share to be paid by the Director for the shares purchased pursuant to these Stock Options (the "Exercise Price") is stated on the Notice of Grant. This Exercise Price shall not be less than the Fair Market Value of a share of Common Stock as of the Date of Grant (as defined in the Plan and specified in the Notice of Grant).

3. Vesting. The Stock Options shall become vested and exercisable only if the Director continues to serve as a member of the Company's Board of Directors through the Vesting Dates set forth in the vesting schedule set forth in the Notice of Grant, and satisfies any other vesting conditions specified on such schedule.

4. Stock Options Non-Transferable. The Stock Options shall not be transferable by the Director other than by will or the laws of descent and distribution. During the lifetime of the Director, the Stock Options shall be exercisable only by such Director (or by the Director's guardian or legal representative, should one be appointed).

5. Notice of Exercise of Option. The Stock Options may be exercised by the Director by delivery of a written notice signed by the Director to the Company to the attention of the Plan Administrator or such officer of the Company as the President/Chief Executive Officer may designate. Any such notice shall:

- (a) specify the number of shares of Common Stock which the Director, then elects to purchase by exercising the Stock Options,

A-1

- (b) contain such information as may be reasonably required pursuant to Section 13 below, and

- (c) be accompanied by payment in full of the Exercise Price for the Stock Options being exercised, as described in Section 6 below.

The Director must exercise the Stock Options for at least 100 shares, or, if less the full number of shares shown in the vesting schedule set forth in the Notice of Grant as to which the Stock Options remain unexercised.

Upon receipt of any such notice and accompanying payment of the Exercise Price, and subject to the terms hereof, the Company agrees to issue to the Director, the number of shares specified in such notice registered in the name of the person exercising the Stock Options.

6. Payment of Exercise Price. Payment of the Exercise Price due upon the exercise of the Stock Options may be made in any one or in any combination of the following forms:

- (a) in cash (by a certified or cashier's check);
- (b) in the form of delivery to the Company (either by actual delivery or attestation) of shares of Common Stock owned by the Director having a Fair Market Value equal to the total Exercise Price at the time of the exercise;
- (c) in the form of shares of stock issued to the Director (or issuable to the Director pursuant to the exercise of the Stock Options) having a Fair Market Value equal to the total Exercise Price at the time of the exercise, provided that (1) such shares used to pay the Exercise Price will not be exercisable thereafter and (2) any remaining balance of the Exercise Price not satisfied by such net exercise is paid by the Director in cash or other permitted form of payment;
- (d) through simultaneous sale through a broker acceptable to the Committee of shares of Common Stock issuable to the Director on exercise, as permitted under Regulation T of the Board of Governors of the Federal Reserve System.

7. Issuance of Shares. Any shares of Common Stock issuable to the Director upon exercise of the Stock Options shall be delivered to the Director (or to the person to whom the rights of the Director shall have passed by will or the laws of descent and distribution) as promptly after the date of exercise as is feasible, but not before the Director has paid the Exercise Price for such shares.

8. Expiration of Options. If the Stock Options are not exercised with respect to all or any part of the shares subject to the Stock Options prior to the expiration date specified in the Notice of Grant (which shall be no later than ten (10) years from the date of grant), the Stock Options shall expire, and any shares with respect to which the Stock Options were not previously exercised shall no longer be purchasable by exercising the Stock Options.

A-2

9. Termination of Services on Board. In the event of the Director ceases to serve as a member of the Board of Directors of the Company before the Stock Options are exercised or expire, the Director may exercise the vested portion of the Stock Options at any time within three (3) months after such termination of service on the Board, to the extent of the number of shares which have already become vested and purchasable shares under the vesting schedule set forth in the Notice of Grant at the date of such termination. In the event that the termination of the Director's service on the Board is a result of Disability, the Director may exercise the vested portion of the Stock Options at any time within the period of twelve (12) months after the date of such termination by reason of Disability.

In the event of a termination of the Director's service on the Board of Directors that is either (i) for Cause or (ii) voluntarily initiated on the part of the Director and without the written consent of the Company, all of the Stock Options which have not previously been exercised shall terminate immediately and shall not thereafter be or become exercisable.

In the event the Director's service on the Board of Directors terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable post-termination exercise period described in the preceding paragraph: (i) the exercise of the Director's Stock Options would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate applicable law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable post-termination exercise period will be extended to the last day of the calendar month that commences following the date the Stock Options would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Stock Options be exercised after the expiration of its term (as set forth on the first page of the Award Agreement).

10. Death. In the event of the Director's death while serving on the Company's Board of Directors or within eighteen (18) months after termination of such service on the Board of Directors (if such departure from the Board was not for cause), the Stock Options shall remain in effect and may be exercised by the Director's executor or administrator, or the Director's heirs to the extent of the number of shares which had already become vested under the vesting schedule set forth in the Notice of Grant at the date of death. The appropriate persons to whom the right to exercise the Stock Options transferred may exercise that portion of the Stock Options at any time within a period ending on the earlier of (a) the last day of the eighteen (18) month period following the Director's death or (b) the expiration date of the Stock Options specified in the Notice of Grant.

11. Representations of Director. The Director represents, warrants, and agrees as follows, and the parties agree that the Company may rely on the same in consummating the issuance of any shares of the Common Stock to the Director pursuant to the Stock Options (the "Option Shares"):

- (a) No Representations. The Director is entering into this Agreement, and will acquire the Option Shares, solely on the basis of his own familiarity with the Company and all relevant factors about the Company's affairs, and neither the Company nor any agent of the Company has made any express or implied representations, covenants, or warranties to the Director with respect to such matters.

A-3

- (b) Investment Purpose. The Director is acquiring the Option Shares for his own account for investment and not with a view to the resale or distribution of the Option Shares.
- (c) Economic Risk. The Director is willing and able to bear the economic risk of an investment in the Option Shares (in making this representation, attention has been given to whether the Director can afford to hold the Option Shares for an indefinite period of time and whether, at this time, the Director can afford a complete loss of the investment).

12. Compliance with Securities Laws and Other Regulatory Matters. The Director acknowledges that the issuance of capital stock of the Company is subject to limitations imposed by federal and state law, and the Director hereby agrees that the Company shall not be obligated to issue any shares of Common Stock upon an attempted exercise of the Stock Options that would cause the Company to violate law or any rule, regulation, order or consent decree of any regulatory authority (including without limitation the SEC) having jurisdiction over the affairs of the Company. The Director agrees that he or she will provide the Company with the representations in Section 12 above, and with such information as is reasonably requested by the Company or its counsel to determine whether the issuance of Common Stock complies with the provisions described by this Section 13.

13. Rights Prior to Issuance of Shares. Neither the Director nor any person to whom the rights of the Director shall have passed by will or the laws of descent and distribution shall have any of the rights of a shareholder with respect to any shares of Common Stock until the date of the issuance to him of such shares of Common Stock as provided in Section 7 above.

14. Miscellaneous.

- (a) This Agreement shall be binding upon the parties hereto and their representatives, successors and assigns.
- (b) The Director acknowledges and agrees that if he should become an executive officer of the Company, the Stock Options granted under this Agreement may be subject to the Company's policy on recoupment of executive incentive compensation, as it may be amended from time to time.
- (c) This Agreement shall be governed by the laws of the State of Florida.
- (d) Any requests or notices to be given hereunder shall be deemed given, and any elections or exercises to be made or accomplished shall be deemed made or accomplished, upon actual delivery thereof to the designated recipient, or three days after deposit thereof in the United States mail, registered, return receipt requested and postage prepaid, addressed, if to the Director, at the most recent mailing address provided to the Company in writing, and, if to the Company, to the executive offices of the Company at 4902 Eisenhower Boulevard, Suite 125, Tampa, Florida 33634, or at such other addresses that the parties provide to each other in accordance with the foregoing notice requirements.

A-4

- (e) The Director hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Director's personal data as described in this Award Agreement and any other Stock Option grant materials by the Company for the exclusive purpose of implementing, administering and managing the Director's participation in the Plan. The Director understands that the Company **may** hold certain personal information about the Director, including, but not limited to, the Director's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares held in the Company, details of all Stock Options or any other equity Awards under the Plan awarded, cancelled, exercised, vested, unvested or outstanding in the Director's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Director further understands that such Data may be transferred to any stock plan service provider selected by the Company to assist the Company with the implementation, administration and management of the Plan.
- (f) This Agreement may not be modified except in writing executed by each of the parties to it.
- (g) The Stock Options granted to the Director under this Agreement are subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and are further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.
- (h) Neither this Agreement nor the Stock Options confer upon the Director any right to continue his services on the Board of Directors of the Company or otherwise continue to provide their services to the Company.

15. Minimum Stock Ownership. The Director acknowledges and agrees that the Director shall be subject to a minimum dollar value stock ownership holding requirement of six times the Director's then annual Board retainer (the "Minimum Stock Ownership Amount") and that the Director shall be precluded from the sale of any shares of Company common stock owned by the Director through equity awards received from the Company having a then value that is equal to or less than the Minimum Stock Ownership Amount. By way of example, if the Director's annual Board retainer was \$45,000, the Director could not sell any shares of Company common stock held (including shares able to be acquired by way of exercise of stock options that have vested) if the sale would cause the Director to fall below \$270,000 in value of the Company common stock owned (or eligible to be acquired by the exercise of stock options that have vested and are in-the-money). If the Director does not own in excess of \$270,000 in Company common stock at such time, then the Director would be required to hold the shares (either owned or eligible to be acquired by exercise of vested options) until such time as the value exceeded the \$270,000 amount and then the Director would only be permitted to sell such amount of Company common stock having a value in excess of \$270,000. The Director shall follow the Company's pre-clearance requirements prior to any contemplated sale of Company stock in furtherance of the compliance with this section and the Director shall not sell any Company common stock owned by the Director unless such sale has been first cleared in advance by the Company including as to the Minimum Stock Ownership Amount. For the avoidance of doubt, any shares acquired by the Director outside of awards under the Plan shall not be subject to the Minimum Stock Ownership Amount.

A-5

Oragenics, Inc.
2021 Equity Incentive Plan
Notice of Grant of Stock Options and
Stock Option Award Agreement

Dear _____,

Oragenics, Inc. hereby grants you stock options to purchase up to _____ shares of our common stock (the "Stock Options"). These Stock Options are subject to the terms and conditions set forth in the Company's 2021 Equity Incentive Plan (the "Plan") and in the Terms and Conditions attached as Appendix A.

Covered Shares: _____ shares of common stock, par value \$0.001 per share.

Exercise Price: The purchase price for these shares will be \$ _____ per share.

Date of Grant: The "Date of Grant" for your Stock Options is [_____] , 2021.

Vesting Schedule: You may exercise your Stock Options after they become "vested." Vesting is subject to your continued employment with Oragenics after the vesting dates in the following schedule.

Vesting Date	Vesting Percentage of Shares	Total Number of Shares

Notwithstanding the foregoing, the Stock Options will become fully vested upon a "change in control" (as this term is defined in the Plan).

Termination: Subject to the terms of the Plan, the vested portion of your Stock Options will remain exercisable for three months after the date your employment terminates.

Not ISOs: These Stock Options are not intended to be "incentive stock options" under Section 422 of the Internal Revenue Code.

Expiration Date: If not previously exercised or forfeited, the Stock Options expire on [_____] , 2031.

Your signature below acknowledges your agreement that the Stock Options granted to you are subject to all of the terms and conditions contained in the Plan and in Appendix A. PLEASE BE SURE TO READ APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF YOUR STOCK OPTIONS.

Please sign one copy of this Stock Option Agreement (the other copy is for your files) and return the signed copy to me no later than _____, 2021.

ORAGENICS, INC.

Date

Employee

Employee

Date

[Signature Page to Option Award Agreement]

APPENDIX A

Oragenics, Inc.
2021 Equity Incentive Plan

Terms and Conditions of Stock Options

Pursuant to this Stock Option Award Agreement, Oragenics, Inc. (the "Company") has granted the key employee of the Company named on the first page of this Award Agreement (the "Participant") stock options under the Company's 2021 Equity Incentive Plan (the "Plan"). These stock options will give the Participant a contingent right to purchase the number of shares of the Company's Common Stock indicated in the Notice of Grant on the first pages of this Award Agreement (the "Notice of Grant") upon satisfaction of the vesting requirements and other conditions set forth in this Award Agreement.

The terms and conditions of the Stock Options are as follows:

1. Grant. The Company has granted the Participant stock options to purchase the number of shares of the Company's Common Stock, \$0.001 par value per share ("Common Stock"), specified on the first page of the Award Agreement.

All of the terms of the Plan related to Stock Options are incorporated into this Award Agreement by reference. Defined terms not explicitly defined in this Award Agreement but defined in the Plan shall have the same definitions as in the Plan.

The Stock Options granted under this Award Agreement are not intended to be Incentive Stock Options covered by Section 422 of the Code, except as otherwise expressly specified in the Notice of Grant or otherwise stated herein.

2. Purchase Price. The price per share to be paid by the Participant for the shares purchased pursuant to these Stock Options (the "Exercise Price") is stated on the Notice of Grant. This Exercise Price shall not be less than the Fair Market Value of a share of Common Stock as of the Date of Grant (as described in the Notice of Grant).

3. Vesting. The Stock Options shall become vested and exercisable only if the Participant continues to be employed by the Company through the Vesting Dates set forth in the vesting schedule set forth in the Notice of Grant, and satisfies any other vesting conditions specified on such schedule.

4. Stock Options Non-Transferable. The Stock Options shall not be transferable by the Participant other than by will or the laws of descent and distribution. During the lifetime of the Participant, the Stock Options shall be exercisable only by such Participant (or by the Participant's guardian or legal representative, should one be appointed).

A-1

5. Notice of Exercise of Option. The Stock Options may be exercised by the Participant by delivery of a written notice signed by the Participant to the Company to the attention of the Plan Administrator or such officer of the Company as the President/Chief Executive Officer may designate. Any such notice shall:

- (a) specify the number of shares of Common Stock which the Participant, then elects to purchase by exercising the Stock Options,
- (b) contain such information as may be reasonably required pursuant to Section 13 below, and
- (c) be accompanied by payment in full of the Exercise Price for the Stock Options being exercised, as described in Section 6 below.

The Participant must exercise the Stock Options for at least 100 shares, or, if less the full number of shares shown in the vesting schedule set forth in the Notice of Grant as to which the Stock Options remain unexercised.

Upon receipt of any such notice and accompanying payment of the Exercise Price, and subject to the terms hereof, the Company agrees to issue to the Participant, the number of shares specified in such notice registered in the name of the person exercising the Stock Options.

6. Payment of Exercise Price. Payment of the Exercise Price due upon the exercise of the Stock Options may be made in any one or in any combination of the following forms:

- (a) in cash (by a certified or cashier's check);
- (b) in the form of delivery to the Company (either by actual delivery or attestation) of shares of Common Stock owned by the Participant having a Fair Market Value equal to the total Exercise Price at the time of the exercise;
- (c) in the form of shares of stock issued to the Participant (or issuable to the Participant pursuant to the exercise of the Stock Options) having a Fair Market Value equal to the total Exercise Price at the time of the exercise, provided that (1) such shares used to pay the Exercise Price will not be exercisable thereafter and (2) any remaining balance of the Exercise Price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment;
- (d) through simultaneous sale through a broker acceptable to the Committee of shares of Common Stock issuable to the Participant on exercise, as permitted under Regulation T of the Board of Governors of the Federal Reserve System.

7. Issuance of Shares. Any shares of Common Stock issuable to the Participant upon exercise of the Stock Options shall be delivered to the Participant (or to the person to whom the rights of the Participant shall have passed by will or the laws of descent and distribution) as promptly after the date of exercise as is feasible, but not before the Participant has paid the Exercise Price for such shares and made arrangements to satisfy only applicable tax withholding requirements as required by Section 8.

A-2

8. Withholding Taxes. In connection with the exercise of the Stock Options, the Company shall notify the Participant of the amount of tax (if any) that must be withheld by the Company under all applicable federal, state and local tax laws. In such event, the Participant agrees to make arrangements satisfactory to the Company to (a) remit the required amount to the Company in cash, (b) authorize the Company to withhold a portion of the shares of Common Stock otherwise issuable upon exercise of the Stock Options with a value equal to the required amount of tax, (c) deliver to the Company shares of Common Stock the Participant already owns with a value equal to the required amount, (d) authorize the deduction of the required amount of tax from the Participant's regular cash compensation from the Company, (e) by allowing the Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board, or (f) otherwise provide for payment of the required amount in any other manner satisfactory to the Company.

As a condition to accepting this award of Stock Options under the Plan, the Participant agrees (a) to not make any claim against the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from such Stock Options or other Company compensation, and (b) further agrees that in the event that the amount of the Company's tax withholding obligation in connection with such Stock Options was greater than the amount actually withheld by the Company, the Participant shall indemnify and hold the Company harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. Expiration of Options. If the Stock Options are not exercised with respect to all or any part of the shares subject to the Stock Options prior to the expiration date specified in the Notice of Grant (which shall be no later than ten (10) years from the date of grant), the Stock Options shall expire, and any shares with respect to which the Stock Options were not previously exercised shall no longer be purchasable by exercising the Stock Options.

10. Termination of Services. In the event of the termination of the Participant's employment by the Company, other than a termination that is either (i) for Cause, (ii) voluntarily initiated on the part of the Participant and without written consent of the Company,

- (a) the unvested portion of the Stock Options (if any) shall terminate immediately and shall not thereafter be or become exercisable; and
- (b) the Participant may exercise the vested portion of the Stock Options at any time within three (3) months after such termination to the extent of the number of shares which have already become vested and purchasable shares under the vesting schedule set forth in the Notice of Grant at the date of such termination.

In the event that the termination of the Participant's employment with the Company is a result of Disability, the Participant may exercise the vested portion of the Stock Options at any time within the period of twelve (12) months after the date of such termination by reason of Disability.

In the event of a termination of the Participant's employment with the Company that is either (i) for Cause or (ii) voluntarily initiated on the part of the Participant and without the written consent of the Company, all of the Stock Options which have not previously been exercised shall terminate immediately and shall not thereafter be or become exercisable.

A-3

In the event the Participant's employment terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable post-termination exercise period described in the preceding paragraph: (i) the exercise of the Participant's Stock Options would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate applicable law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable post-termination exercise period will be extended to the last day of the calendar month that commences following the date the Stock Options would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Stock Options be exercised after the expiration of its term (as set forth on the first page of the Award Agreement).

11. Death. In the event of the Participant's death while employed by Company or within eighteen (18) months after termination of such employment (if such departure from the Company was not for cause), the Stock Options shall remain in effect and may be exercised by the Participant's executor or administrator, or the Participant's heirs to the extent of the number of shares which had already become vested under the vesting schedule on the first page of this Award Agreement at the date of death. The appropriate persons to whom the right to exercise the Stock Options transferred may exercise that portion of the Stock Options at any time within a period ending on the earlier of (a) the last day of the eighteen (18) month period following the Participant's death or (b) the expiration date of the Stock Options specified in the Notice of Grant.

12. Representations of Participant. The Participant represents, warrants, and agrees as follows, and the parties agree that the Company may rely on the same in consummating the issuance of any shares of the Common Stock to the Participant pursuant to the Stock Options (the "Option Shares"):

- (a) No Representations. The Participant is entering into this Agreement, and will acquire the Option Shares, solely on the basis of his own familiarity with the Company and all relevant factors about the Company's affairs, and neither the Company nor any agent of the Company has made any express or implied representations, covenants, or warranties to the Participant with respect to such matters.
- (b) Investment Purpose. The Participant is acquiring the Option Shares for his own account for investment and not with a view to the resale or distribution of the Option Shares.
- (c) Economic Risk. The Participant is willing and able to bear the economic risk of an investment in the Option Shares (in making this representation, attention has been given to whether the Participant can afford to hold the Option Shares for an indefinite period of time and whether, at this time, the Participant can afford a complete loss of the investment).

A-4

13. Compliance with Securities Laws and Other Regulatory Matters. The Participant acknowledges that the issuance of capital stock of the Company is subject to limitations imposed by federal and state law, and the Participant hereby agrees that the Company shall not be obligated to issue any shares of Common Stock upon an attempted exercise of the Stock Options that would cause the Company to violate law or any rule, regulation, order or consent decree of any regulatory authority (including without limitation the SEC) having jurisdiction over the affairs of the Company. The Participant agrees that he or she will provide the Company with the representations in Section 12 above, and with such information as is reasonably requested by the Company or its counsel to determine whether the issuance of Common Stock complies with the provisions described by this Section 13.

14. Rights Prior to Issuance of Shares. Neither the Participant nor any person to whom the rights of the Participant shall have passed by will or the laws of descent and distribution shall have any of the rights of a shareholder with respect to any shares of Common Stock until the date of the issuance to him of such shares of Common Stock as provided in Section 7 above.

15. Covenant Not to Compete. If the Participant has not already executed a non-competition agreement with the Company, the Participant shall provide the Company with a signed non-competition agreement simultaneously with the execution of the Award Agreement. The Participant's execution and delivery of such a non-competition agreement in a form reasonably satisfactory to the Company shall be a condition to the Company's obligation to issue any shares to the Participant upon exercise of the Stock Options granted under this Agreement. In consideration of the Stock Options, the Participant agrees that if, at any time during the period set forth in non-competition agreement, the Participant should violate the covenants not to compete or the non-solicitation covenants set forth in the non-competition agreement without the express prior consent of the Company, the Participant will forfeit his or her right to receive or retain the shares issued upon the exercise of the Stock Options granted under this Agreement.

16. Miscellaneous.

- (a) This Agreement shall be binding upon the parties hereto and their representatives, successors and assigns.
- (b) The Participant acknowledges and agrees that if he should become an executive officer of the Company, the Stock Options granted under this Agreement may be subject to the Company's policy on recoupment of executive incentive compensation, as it may be amended from time to time.
- (c) This Agreement shall be governed by the laws of the State of Florida.
- (d) Any requests or notices to be given hereunder shall be deemed given, and any elections or exercises to be made or accomplished shall be deemed made or accomplished, upon actual delivery thereof to the designated recipient, or three days after deposit thereof in the United States mail, registered, return receipt requested and postage prepaid, addressed, if to the Participant, at the most recent mailing address provided to the Company in writing, and, if to the Company, to the executive offices of the Company at 4902 Eisenhower Boulevard, Suite 125, Tampa, Florida 33634, or at such other addresses that the parties provide to each other in accordance with the foregoing notice requirements.

A-5

- (e) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Award Agreement and any other Stock Option grant materials by the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company **may** hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares held in the Company, details of all Stock Options or any other equity Awards under the Plan awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant further understands that such Data may be transferred to any stock plan service provider selected by the Company to assist the Company with the implementation, administration and management of the Plan.
- (f) This Agreement may not be modified except in writing executed by each of the parties to it.
- (g) The Stock Options granted to the Participant under this Agreement are subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and are further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

(h) Neither this Agreement nor the Stock Options confer upon the Participant any right to continue their employment with the Company or otherwise continue to provide their services to the Company.

17. Minimum Stock Ownership. The Participant acknowledges and agrees that the Participant shall be subject to a minimum dollar value stock ownership holding requirement of two times the Participant's then base salary (the "Minimum Stock Ownership Amount") and that the Participant shall be precluded from the sale of any shares of Company common stock owned by the Participant through equity awards received from the Company having a then value that is equal to or less than the Minimum Stock Ownership Amount. By way of example, if the Participant's base salary was \$100,000, the Participant could not sell any shares of Company common stock held (including shares able to be acquired by way of exercise of stock options that have vested) if the sale would cause the Participant to fall below \$200,000 in value of the Company common stock owned (or eligible to be acquired by the exercise of stock options that have vested and are in-the-money). If the Participant does not own in excess of \$200,000 in Company common stock at such time, then the Participant would be required to hold the shares (either owned or eligible to be acquired by exercise of vested options) until such time as the value exceeded the \$200,000 amount and then the Participant would only be permitted to sell such amount of Company common stock having a value in excess of \$200,000. The Participant shall follow the Company's pre-clearance requirements prior to any contemplated sale of Company stock in furtherance of the compliance with this section and the Participant shall not sell any Company common stock owned by the Participant unless such sale has been first cleared in advance by the Company including as to the Minimum Stock Ownership Amount. For the avoidance of doubt, any shares acquired by the Participant outside of awards under the Plan shall not be subject to the Minimum Stock Ownership Amount.

Orogenics, Inc.
2021 Equity Incentive Plan
Notice of Grant of Stock Options and
Stock Option Award Agreement

Dear _____,

Orogenics, Inc. hereby grants you stock options to purchase up to _____ shares of our common stock (the "Stock Options"). These Stock Options are subject to the terms and conditions set forth in the Company's 2021 Equity Incentive Plan (the "Plan") and in the Terms and Conditions attached as Appendix A.

Covered Shares: _____ shares of common stock, par value \$0.001 per share.

Exercise Price: The purchase price for these shares will be \$ _____ per share.

Date of Grant: The "Date of Grant" for your Stock Options is [_____] , 2021.

Vesting Schedule: You may exercise your Stock Options after they become "vested." Vesting is subject to your continued performance of services as a consultant for Orogenics through the vesting dates in the following schedule.

Vesting Date	Vesting Percentage of Shares	Total Number of Shares

Notwithstanding the foregoing, the Stock Options will become fully vested upon a "change in control" (as this term is defined in the Plan).

Termination: Subject to the terms of the Plan, the vested portion of your Stock Options will remain exercisable for three months after the date your consulting relationship with Orogenics ends.

Not ISOs: These Stock Options are not intended to be "incentive stock options" under Section 422 of the Internal Revenue Code.

Expiration Date: If not previously exercised or forfeited, the Stock Options expire on [_____] , 2031.

Your signature below acknowledges your agreement that the Stock Options granted to you are subject to all of the terms and conditions contained in the Plan and in Appendix A. PLEASE BE SURE TO READ APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF YOUR STOCK OPTIONS.

Please sign one copy of this Stock Option Agreement (the other copy is for your files) and return the signed copy to me no later than _____, 2022.

ORAGENICS, INC.

Date

Date

PARTICIPANT

Date

Date

Print name: _____

[Signature Page to Option Award Agreement]

APPENDIX A

Orogenics, Inc.
2021 Equity Incentive Plan

Terms and Conditions of Stock Options

Pursuant to this Stock Option Award Agreement, Orogenics, Inc. (the "Company") has granted the individual providing consulting services to the Company named on the first page of this Award Agreement (the "Participant") stock options under the Company's 2021 Equity Incentive Plan (the "Plan"). These stock options will give the Participant a contingent right to purchase the number of shares of the Company's Common Stock indicated in the Notice of Grant on the first pages of this Award Agreement (the "Notice of Grant") upon satisfaction of the vesting requirements and other conditions set forth in this Award Agreement.

The terms and conditions of the Stock Options are as follows:

1. Grant. The "Company has granted the Participant stock options to purchase the number of shares of the Company's Common Stock, \$0.001 par value per share ("Common Stock"), specified on the first page of the Award Agreement.

All of the terms of the Plan related to Stock Options are incorporated into this Award Agreement by reference. Defined terms not explicitly defined in this Award Agreement but defined in the Plan shall have the same definitions as in the Plan.

The Stock Options granted under this Award Agreement are not intended to be Incentive Stock Options covered by Section 422 of the Code.

2. Purchase Price. The price per share to be paid by the Participant for the shares purchased pursuant to these Stock Options (the "Exercise Price") is stated on the Notice of Grant. This Exercise Price shall not be less than the Fair Market Value of a share of Common Stock as of the Date of Grant (as described in the Notice of Grant).

3. Vesting. The Stock Options shall become vested and exercisable only if the Participant continues to perform consulting services to the Company on a regular and on-going basis through the Vesting Dates set forth in the vesting schedule set forth in the Notice of Grant, and satisfies any other vesting conditions specified on such schedule.

4. Stock Options Non-Transferable. The Stock Options shall not be transferable by the Participant other than by will or the laws of descent and distribution. During the lifetime of the Participant, the Stock Options shall be exercisable only by such Participant (or by the Participant's guardian or legal representative, should one be appointed).

5. Notice of Exercise of Option. The Stock Options may be exercised by the Participant by delivery of a written notice signed by the Participant to the Company to the attention of the Plan Administrator or such officer of the Company as the President/Chief Executive Officer may designate. Any such notice shall:

- (a) specify the number of shares of Common Stock which the Participant then elects to purchase by exercising the Stock Options,
- (b) contain such information as may be reasonably required pursuant to Section 13 below, and
- (c) be accompanied by payment in full of the Exercise Price for the Stock Options being exercised, as described in Section 6 below.

The Participant must exercise the Stock Options for at least 100 shares, or, if less the full number of shares shown in the vesting schedule set forth in the Notice of Grant as to which the Stock Options remain unexercised.

Upon receipt of any such notice and accompanying payment of the Exercise Price, and subject to the terms hereof, the Company agrees to issue to the Participant, the number of shares specified in such notice registered in the name of the person exercising the Stock Options.

6. Payment of Exercise Price. Payment of the Exercise Price due upon the exercise of the Stock Options may be made in any one or in any combination of the following forms:

- (a) in cash (by a certified or cashier's check);
- (b) in the form of delivery to the Company (either by actual delivery or attestation) of shares of Common Stock owned by the Participant having a Fair Market Value equal to the total Exercise Price at the time of the exercise;
- (c) in the form of shares of stock issued to the Participant (or issuable to the Participant pursuant to the exercise of the Stock Options) having a Fair Market Value equal to the total Exercise Price at the time of the exercise, provided that (1) such shares used to pay the Exercise Price will not be exercisable thereafter and (2) any remaining balance of the Exercise Price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment;
- (d) through simultaneous sale through a broker acceptable to the Committee of shares of Common Stock issuable to the Participant on exercise, as permitted under Regulation T of the Board of Governors of the Federal Reserve System.

7. Issuance of Shares. Any shares of Common Stock issuable to the Participant upon exercise of the Stock Options shall be delivered to the Participant (or to the person to whom the rights of the Participant shall have passed by will or the laws of descent and distribution) as promptly after the date of exercise as is feasible, but not before the Participant has paid the Exercise Price for such shares.

A-2

8. Expiration of Options. If the Stock Options are not exercised with respect to all or any part of the shares subject to the Stock Options prior to the expiration date specified in the Notice of Grant (which shall be no later than ten (10) years from the date of grant), the Stock Options shall expire, and any shares with respect to which the Stock Options were not previously exercised shall no longer be purchasable by exercising the Stock Options.

9. Termination of Consulting Services. In the event of the termination of the Participant's consulting relationship with the Company or if the Participant otherwise ceases to perform consulting services for the Company on a regular and on-going basis before the Stock Options are exercised or expire, other than a termination that is either (i) for Cause or (ii) voluntarily initiated on the part of the Participant and without the written consent of the Company,

- (a) the unvested portion of the Stock Options (if any) shall terminate immediately and shall not thereafter be or become exercisable;
- (b) the Participant may exercise the vested portion of the Stock Options at any time within three (3) months after the date of the termination of the consulting relationship, to the extent of the number of shares which have already become vested and purchasable shares under the vesting schedule set forth in the Notice of Grant at the date of such termination; or
- (c) in the event that the termination of the Participant's consulting services for the Company is a result of Disability, the Participant may exercise the vested portion of the Stock Options at any time within the period of twelve (12) months after the date of such termination by reason of Disability.

In the event of a termination of the Participant's consulting relationship with the Company that is either (i) involuntarily terminated by the Company for Cause or (ii) voluntarily initiated by the Participant without the written consent of the Company, all of the Stock Options which have not previously been exercised shall terminate immediately and shall not thereafter be or become exercisable.

In the event the Participant's consulting relationship with the Company terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable post-termination exercise period described in the preceding paragraph: (i) the exercise of the Stock Options would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate applicable law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable post-termination exercise period will be extended to the last day of the calendar month that commences following the date the Stock Options would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Stock Options be exercised after the expiration of its term (as set forth on the first page of the Award Agreement).

A-3

10. Death. In the event of the Participant's death while serving as a consultant of the Company or within eighteen (18) months after termination of such consulting relationship with the Company (if such termination was not for cause), the Stock Options shall remain in effect and may be exercised by the Participant's executor or administrator or by the Participant's heirs to the extent of the number of shares which had already become vested under the vesting schedule on the first page of this Award Agreement at the date of death. The appropriate persons to whom the right to exercise the Stock Options transferred may exercise that portion of the Stock Options at any time within a period ending on the earlier of (a) the last day of the eighteen (18) month period following the Participant's death or (b) the expiration date of the Stock Options specified in the Notice of Grant.

11. Representations of Participant. The Participant represents, warrants, and agrees as follows, and the parties agree that the Company may rely on the same in consummating the issuance of any shares of the Common Stock to the Participant pursuant to the Stock Options (the "Option Shares"):

- (a) No Representations. The Participant is entering into this Agreement, and will acquire the Option Shares, solely on the basis of his own familiarity with the Company and all relevant factors about the Company's affairs, and neither the Company nor any agent of the Company has made any express or implied representations, covenants, or warranties to the Participant with respect to such matters.
- (b) Investment Purpose. The Participant is acquiring the Option Shares for his own account for investment and not with a view to the resale or distribution of the Option Shares.
- (c) Economic Risk. The Participant is willing and able to bear the economic risk of an investment in the Option Shares (in making this representation, attention has been given to whether the Participant can afford to hold the Option Shares for an indefinite period of time and whether, at this time, the Participant can afford a complete loss of the investment).

12. Compliance with Securities Laws and Other Regulatory Matters. The Participant acknowledges that the issuance of capital stock of the Company is subject to limitations imposed by federal and state law, and the Participant hereby agrees that the Company shall not be obligated to issue any shares of Common Stock upon an attempted exercise of the Stock Options that would cause the Company to violate law or any rule, regulation, order or consent decree of any regulatory authority (including without limitation the SEC) having jurisdiction over the affairs of the Company. The Participant agrees that he or she will provide the Company with the representations in Section 11 above, and with such information as is reasonably requested by the Company or its counsel to determine whether the issuance of Common Stock complies with the provisions described by this Section 12.

13. Rights Prior to Issuance of Shares. Neither the Participant nor any person to whom the rights of the Participant shall have passed by will or the laws of descent and distribution shall have any of the rights of a shareholder with respect to any shares of Common Stock until the date of the issuance to him of such shares of Common Stock as provided in Section 7 above.

A-4

14. Miscellaneous.

- (a) This Agreement shall be binding upon the parties hereto and their representatives, successors and assigns.
- (b) The Participant acknowledges and agrees that if he should become an executive officer of the Company, the Stock Options granted under this Agreement may be subject to the Company's policy on recoupment of executive incentive compensation, as it may be amended from time to time.
- (c) This Agreement shall be governed by the laws of the State of Florida.
- (d) Any requests or notices to be given hereunder shall be deemed given, and any elections or exercises to be made or accomplished shall be deemed made or accomplished, upon actual delivery thereof to the designated recipient, or three days after deposit thereof in the United States mail, registered, return receipt requested and postage prepaid, addressed, if to the Participant, at the most recent mailing address provided to the Company in writing, and, if to the Company, to the executive offices of the Company at 4902 Eisenhower Boulevard, Suite 125, Tampa, Florida 33634, or at such other addresses that the parties provide to each other in accordance with the foregoing notice requirements.
- (e) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Award Agreement and any other Stock Option grant materials by the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company **may** hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares held in the Company, details of all Stock Options or any other equity Awards under the Plan awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant further understands that such Data may be transferred to any stock plan service provider selected by the Company to assist the Company with the implementation, administration and management of the Plan.
- (f) This Agreement may not be modified except in writing executed by each of the parties to it.
- (g) The Stock Options granted to the Participant under this Agreement are subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and are further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.
- (h) Neither this Agreement nor the Stock Options confer upon the Participant any right to continue his or her consulting relationship with the Company or otherwise continue to provide his or her services to the Company.

A-5