

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

**FORM S-8**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**CALIBERCOS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**47-2426901**  
(I.R.S. Employer  
Identification No.)

**8901 E. Mountain View Rd. Ste. 150  
Scottsdale, AZ 85258**

(Address of principal executive offices)

**(480) 295-7600**

(Registrant's telephone number, including area code)

**CaliberCos Inc. Amended and Restated 2017 Incentive Stock Plan**

(Full title of the plan)

**John C. Loeffler, II**  
**Chairman and Chief Executive Officer**  
**8901 E. Mountain View Rd. Ste. 150**  
**Scottsdale, AZ 85258**

**(480) 295-7600**

(Name, address and telephone number of agent  
for service)

**Copy to:**  
**Thomas J. Poletti, Esq.**  
**Veronica Lah, Esq.**  
**Manatt, Phelps & Phillips, LLP**  
**695 Town Center Drive, 14<sup>th</sup> Floor**  
**Costa Mesa, CA 92626**  
Email: tpoletti@manatt.com  
Telephone: (714) 371-2500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The documents containing the information specified in “Item 1. Plan Information” and in “Item 2. Registrant Information and Employee Plan Annual information” of Form S-8 will be sent or given to participants in the CaliberCos Inc. Amended and Restated 2017 Incentive Stock Plan as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”).

Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “SEC”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents filed by it with the SEC:

- (a) The prospectus filed by the Registrant pursuant to Rule 424(b)(4) of the Securities Act with the SEC on May 17, 2023 relating to the registration statement on Form S-1, as amended (File No. [333-267657](#)), and the registration statement on Form S-1 (File No. [333-271993](#)) which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed;
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934, as amended (the "Exchange Act") since the end of the year covered by the latest prospectus filed by the Company referred in (a) above; and
- (c) The description of the Registrant's Common Stock contained in the Registration Statement on Form 8-A (File No. [001-41703](#)) filed with the SEC under Section 12(b) of the Exchange Act on May 15, 2023, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part thereof from the date of the filing of such documents. Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the prospectus.

Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

#### Item 4. Description of Securities

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware.

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The Registrant is governed by the Delaware General Corporation Law, as the same exists or may hereafter be amended (the General Corporation Law"). Section 145 of the General Corporation Law ("Section 145") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnification may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. Section 145 also provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability under Section 145.

The Registrant's Third Amended and Restated Certificate of Incorporation provides that the Registrant may indemnify to the fullest extent permitted by law as it presently exists or may hereafter be amended any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he, his testator, or intestate is or was a director, or officer, or employee, or agent of the Corporation or any predecessor of the Registrant, or serves or served at any other enterprise as a director, or officer, or employee, or agent at the request of the Registrant or any predecessor to the Registrant.

The Registrant's Bylaws provide that the Registrant shall indemnify and hold harmless to the fullest extent permitted by applicable law any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director, or officer, or employee, or agent of the Registrant or, while a director, or officer, or employee, or agent of the Registrant, is or was serving at the request of the Registrant as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. The Registrant shall be required to indemnify a person in connection with a proceeding commenced by such person only if such proceeding was authorized by the Board of Directors.

The Registrant's Third Amended and Restated Certificate of Incorporation eliminates the liability of a director or officer of the Registrant to the fullest extent under applicable law. Pursuant to Section 102(b)(7) of the General Corporation Law, a corporation may eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liabilities arising (i) from any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) from any transaction from which the director derived an improper personal benefit.

#### ***Indemnification Agreements***

The Registrant has entered into agreements with its directors and officers providing indemnification of such directors and officers by the Registrant to the fullest extent permitted by law, subject to certain limited exceptions. These agreements provide that the Registrant will indemnify each of our directors and officers to the fullest extent permitted by Delaware law. The Registrant will advance all expenses incurred by the indemnified director or officer ("Indemnitee") in connection with any proceeding to which the Indemnitee is a party or is threatened to be made a party by reason of the fact that the Indemnitee is or was an agent of the Company or by reason of anything done or not done by the Indemnitee in any such capacity.

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### **Directors' and Officers' Liability Insurance**

The Registrant's directors and executive officers are covered by insurance maintained by the Registrant against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

### **Item 7. Exemption From Registration Claimed.**

Not applicable.

### **Item 8. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">Form of Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Registrant's registration statement on Form S-1 filed October 28, 2022)</a>
<a href="#">5.1</a>	<a href="#">Opinion of Manatt, Phelps &amp; Phillips LLP</a>
<a href="#">23.1</a>	<a href="#">Consent of Manatt, Phelps &amp; Phillips, LLP (contained in Exhibit 5.1)</a>
<a href="#">23.2</a>	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (contained on signature page hereto)</a>
<a href="#">99.1</a>	<a href="#">CaliberCos Inc. Amended and Restated 2017 Stock Incentive Plan</a>
<a href="#">107</a>	<a href="#">Calculation of Filing Fee Table</a>

### **Item 9. Undertakings**

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

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*Provided, however;* that paragraphs A(1)(i) and A(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Scottsdale, State of Arizona, on May 19, 2023.

### CALIBERCOS INC.

By: /s/ John C. Loeffler, II  
Name: John C. Loeffler, II  
Title: Chairman and Chief Executive Officer

### POWER OF ATTORNEY

We, the undersigned officers and directors of CaliberCos Inc., do hereby constitute and appoint John C. Loeffler, II and Jade Leung, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John C. Loeffler, II</u> John C. Loeffler, II	Chairman and Chief Executive Officer	May 19, 2023
<u>/s/ Jade Leung</u> Jade Leung	Chief Financial Officer ( <i>Principal Accounting Officer</i> )	May 19, 2023
<u>/s/ Jennifer Schrader</u> Jennifer Schrader	President, Chief Operating Officer and Vice-Chairperson	May 19, 2023

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May 19, 2023

CaliberCos Inc.  
8901 E. Mountain View Rd. Ste. 150  
Scottsdale, AZ 85258

**Re: Registration Statement on Form S-8  
9,998,216 Shares of Class A Common Stock, par value \$0.001 per share**

Ladies and Gentlemen:

We have acted as counsel to CaliberCos, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration by the Company of an additional 9,998,216 shares of Class A Common Stock, par value \$0.001 per share, of the Company (the "Shares") issuable under the CaliberCos, Inc. Amended and Restated 2017 Incentive Stock Plan, as amended (the "2017 Plan"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

As such counsel and for purposes of our opinions set forth below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and instruments of the Company and corporate records furnished to us by the Company, certificates of public officials, statutes, records and such other instruments and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below.

In such examination and in rendering the opinions expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us, (ii) the legal capacity and authority of all persons or entities (other than the Company) executing all agreements, instruments, corporate records, certificates and other documents submitted to us, (iii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals, (iv) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to authentic originals thereof, and that such originals are authentic and complete, (v) the due authorization, execution and delivery of all agreements, instruments, certificates and other documents by all parties thereto (other than the Company), (vi) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion set forth below are true and correct, and (vii) that the officers and directors of the Company have properly exercised their fiduciary duties. We also have obtained from the officers of the Company certificates as to certain factual matters necessary for the purpose of this opinion and, insofar as this opinion is based on such matters of fact, we have relied solely on such certificates without independent investigation. We have also assumed that the Shares will be issued and sold as described in the Registration Statement and the applicable provisions of the 2017 Plan.

2049 Century Park East, Suite 1700, Los Angeles, California 90067 Telephone: 310.312.4000 Fax: 310.312.4224  
Albany | Boston | Chicago | Los Angeles | New York | Orange County | Palo Alto | Sacramento | San Francisco | Washington

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Based upon and subject to the foregoing qualifications, assumptions and limitations, we are of the opinion that the Shares have been duly authorized and, when issued and delivered against payment therefor in conformity with the terms of the 2017 Plan, assuming in each case that the individual issuance, grants or awards under the 2017 Plan are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in all accordance with the requirements of the law and the 2017 Plan, will be validly issued, fully paid and non-assessable.

We express no opinion as to the applicability or effect of any laws, orders or judgments of any state or other jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws). This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company or the Shares.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and the use of our name therein under the caption "Legal Matters." In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission adopted under the Securities Act.

The opinions included herein are expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Manatt, Phelps & Phillips, LLP  
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Manatt, Phelps & Phillips, LLP

2049 Century Park East, Suite 1700, Los Angeles, California 90067 Telephone: 310.312.4000 Fax: 310.312.4224  
Albany | Boston | Chicago | Los Angeles | New York | Orange County | Palo Alto | Sacramento | San Francisco | Washington

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 22, 2023 relating to the financial statements of CaliberCos Inc., appearing in Registration Statement No. 333-267657 on Form S-1 of CaliberCos Inc., as amended.

/s/ Deloitte & Touche LLP

Tempe, Arizona  
May 19, 2023

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**CALIBERCOS INC.  
AMENDED AND RESTATED 2017 INCENTIVE STOCK PLAN**

WHEREAS, there are currently 100,000,000 authorized shares of CALIBERCOS INC. stock;

WHEREAS, on July 31, 2017, the Board of Directors through unanimous written consent as evidenced below, approved this 2017 Incentive Stock Plan;

WHEREAS, on July 31, 2017, the shareholders through unanimous written consent, ratified this 2017 Incentive Stock Plan;

WHEREAS, in June 2018, the Company reincorporated from Nevada to Delaware, which reincorporation prompted the amendment and restatement of this Plan; and

WHEREAS, the Board of Directors and stockholders of the Company have approved a further amendment and restatement of the Plan to include the ability to grant Restricted Stock Units and increase the number of shares of Stock issuable further to the Plan.

NOW, THEREFORE, CaliberCos Inc. hereby amends and restates its Incentive Stock Plan in full as follows.

1. *Objectives.* The CaliberCos Inc. 2017 Incentive Stock Plan (the “Plan”) is designed to retain directors, executives and selected employees, consultants, and advisors and reward them for making major contributions to the success of the Company. These objectives are accomplished by making Awards under the Plan thereby providing Participants with a proprietary interest in the growth and performance of the Company.

2. *Definitions.*

(a) “Award” means, individually or collectively, a grant under the Plan of Incentive Stock Options in accordance with Section 422 of the Code, or Nonstatutory Options, Stock Awards, Restricted Stock Purchase Offers or Restricted Stock Units.

(b) “Board” -The Board of Directors of the Company.

(c) “Code” - The Internal Revenue Code of 1986, as amended from time to time.

(d) “Committee” - The Executive Compensation Committee of the Company’s Board, or such other committee of the Board that is designated by the Board to administer the Plan, composed of not less than two members of the Board all of whom are disinterested persons, as contemplated by Rule 16b-3 (“Rule 16b-3”) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(e) “Company” - CaliberCos Inc. and its subsidiaries including subsidiaries of subsidiaries.

- (f) "Exchange Act" - The Securities Exchange Act of 1934, as amended from time to time.
- (g) "Fair Market Value" - The fair market value of the Company's issued and outstanding Stock as determined in good faith by the Board or Committee.
- (h) "Grant" - The grant of any form of Incentive Stock Options in accordance with Section 422 of the Code, or Nonstatutory Options, Stock Awards, Restricted Stock Purchase Offers or Restricted Stock Units, whether granted singly, in combination or in tandem, to a Participant pursuant to such terms, conditions and limitations as the Board or Committee, as the case may be, may establish in order to fulfill the objectives of the Plan.
- (i) "Grant Agreement" - An agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.
- (j) "Option" - Either an Incentive Stock Option, in accordance with Section 422 of Code, or a Nonstatutory Option, to purchase Stock that may be awarded to a Participant under the Plan. A Participant who receives an award of an Option will be referred to as an "Optionee."
- (k) "Participant" - A director, officer, employee of, or consultant or advisor to, the Company to whom an Award has been made under the Plan.
- (l) "Performance Goals" means the goal(s) (or combined goal(s)) determined by the Board or the Committee, as the case may be, (in its discretion) to be applicable to a Participant with respect to an Award, which goals shall be specified in the agreement for such Award and upon which the vesting or settlement of such Award may be conditioned. As determined by the Board or the Committee, as the case may be, the Performance Goals applicable to an Award may provide for a targeted level or levels of achievement, including without limitation goals tied to individual objectives and/or the Company's (or a business unit's) financial measures as determined by the Board or the Committee, as the case may be. The foregoing definition shall not be deemed to be inclusive of all Performance Goals for purposes of this Plan. The Performance Goals may differ from Participant to Participant and from Award to Award.
- (m) "Period of Restriction" means the period during which Incentive Stock Options in accordance with Section 422 of the Code, or Nonstatutory Options, Stock Awards, Restricted Stock Purchase Offers or Restricted Stock Units are subject to restrictions that subject the Incentive Stock Options in accordance with Section 422 of the Code, or Nonstatutory Options, Stock Awards, Restricted Stock Purchase Offers or Restricted Stock Units to a substantial risk of forfeiture. Such restrictions may be based on the passage of time in which case the restrictions may lapse over the Period of Restriction, the achievement of Performance Goals, or the occurrence of other events as determined by the Board or the Committee, as the case may be, in its discretion.
- (n) "Restricted Stock Purchase Offer" - A Grant of the right to purchase a specified number of shares of Stock pursuant to a written agreement issued under the Plan.
- (o) "Restricted Stock Unit" or "RSU" means an Award granted to a Participant pursuant to Section 8. Restricted Stock Units constitute a right to receive shares of Stock or their equivalent value in cash at a future time based on continued employment or service over a stated service period or the attainment of specified Performance Goals.

- (p) "Securities Act" -The Securities Act of 1933, as amended from time to time.
- (q) "Stock" - Authorized and issued or unissued shares of Series A Common Stock of the Company.
- (r) "Stock Award" - A Grant made under the Plan in stock or denominated in units of stock for which the Participant is not obligated to pay additional consideration.

3. *Administration.* The Plan will be administered by the Board, provided however, that the Board may delegate such administration to the Committee. Subject to the provisions of the Plan, the Board and/or the Committee will have authority to (a) grant, in its discretion, Incentive Stock Options in accordance with Section 422 of the Code, or Nonstatutory Options, Stock Awards, Restricted Stock Purchase Offers or Restricted Stock Units; (b) determine in good faith the fair market value of the Stock covered by any Grant; (c) determine which eligible persons will receive Grants and the number of shares, restrictions, terms and conditions to be included in such Grants; (d) construe and interpret the Plan; (e) promulgate, amend and rescind rules and regulations relating to its administration, and correct defects, omissions and inconsistencies in the Plan or any Grant; (f) consistent with the Plan and with the consent of the Participant, as appropriate, amend any outstanding Grant or amend the exercise date or dates thereof; (g) determine the duration and purpose of leaves of absence which may be granted to Participants without constituting termination of their employment for the purpose of the Plan or any Grant; and (h) make all other determinations necessary or advisable for the Plan's administration. The interpretation and construction by the Board of any provisions of the Plan or selection of Participants will be conclusive and final. No member of the Board or the Committee will be liable for any action or determination made in good faith with respect to the Plan or any Grant made thereunder.

#### 4. *Eligibility.*

(a) *General.* The persons who will be eligible to receive Grants will be directors, officers, employees of, or consultants or advisors to, the Company. The term consultant will mean any person, other than an employee, who is engaged by the Company to render services and is compensated for such services. An Optionee may hold more than one Option. Any issuance of a Grant to an officer or director of the Company subsequent to the first registration of any of the securities of the Company under the Exchange Act will comply with the requirements of Rule 16b-3.

(b) *Incentive Stock Options.* Incentive Stock Options may only be issued to employees of the Company. Incentive Stock Options may be granted to officers or directors, provided they are also employees of the Company. Payment of a director's fee will not be sufficient to constitute employment by the Company.

The Company will not grant an Incentive Stock Option under the Plan to any employee if such Grant would result in such employee holding the right to exercise for the first time in any one calendar year, under all Incentive Stock Options granted under the Plan or any other plan maintained by the Company, with respect to shares of Stock having an aggregate fair market value, determined as of the date of the Option is granted, in excess of \$100,000. Should it be determined that an Incentive Stock Option granted under the Plan exceeds such maximum for any reason other than a failure in good faith to value the Stock subject to such option, the excess portion of such option will be considered a Nonstatutory Option. To the extent the employee holds two (2) or more such Options which become exercisable for the first time in the same calendar year, the foregoing limitation on the exercisability of such Option as Incentive Stock Options under the Federal tax laws will be applied on the basis of the order in which such Options are granted. If, for any reason, an entire Option does not qualify as an Incentive Stock Option by reason of exceeding such maximum, such Option will be considered a Nonstatutory Option.

(c) *Nonstatutory Option.* The provisions of the foregoing Section 4(b) will not apply to any Option designated as a “Nonstatutory Option” or which sets forth the intention of the parties that the Option be a Nonstatutory Option.

(d) *Stock Awards, Restricted Stock Purchase Offers or Restricted Stock Units.* The provisions of this Section 4 will not apply to any Stock Award, Restricted Stock Purchase Offer or Grant of Restricted Stock Units under the Plan.

5. *Stock.*

(a) *Authorized Stock.* Stock subject to Grants may be either unissued or reacquired Stock.

(b) *Number of Shares.* Subject to adjustment as provided in Section 6(i) of the Plan, the total number of shares of Stock which may be purchased or granted directly by Options, Stock Awards or Restricted Stock Purchase Offers, or purchased indirectly through exercise of Options granted under the Plan will not exceed 10,000,000. If any Grant will for any reason terminate or expire, any shares allocated thereto but remaining unpurchased upon such expiration or termination will again be available for Grants with respect thereto under the Plan as though no Grant had previously occurred with respect to such shares. Any shares of Stock issued pursuant to a Grant and repurchased pursuant to the terms thereof will be available for future Grants as though not previously covered by a Grant.

(c) *Reservation of Shares.* The Company will reserve and keep available at all times during the term of the Plan such number of shares as will be sufficient to satisfy the requirements of the Plan. If, after reasonable efforts, which efforts will not include the registration of the Plan or Grants under the Securities Act, the Company is unable to obtain authority from any applicable regulatory body, which authorization is deemed necessary by legal counsel for the Company for the lawful issuance of shares hereunder, the Company will be relieved of any liability with respect to its failure to issue and sell the shares for which such requisite authority was so deemed necessary unless and until such authority is obtained.

(d) *Application of Funds.* The proceeds received by the Company from the sale of Stock pursuant to the exercise of Options or rights under Stock Purchase Agreements will be used for general corporate purposes.

(e) *No Obligation to Exercise.* The issuance of a Grant will impose no obligation upon the Participant to exercise any rights under such Grant.

6. *Terms and Conditions of Options.* Options granted hereunder will be evidenced by agreements between the Company and the respective Optionees, in such form and substance as the Board or Committee will from time to time approve. The form of Incentive Stock Option Agreement attached hereto as Exhibit "A" and the three forms of a Nonstatutory Stock Option Agreement for employees, for directors and for consultants, attached hereto as Exhibits "B-1," "B-2" and "B-3," respectively, will be deemed to be approved by the Board. Option agreements need not be identical, and in each case may include such provisions as the Board or Committee may determine, but all such agreements will be subject to and limited by the following terms and conditions:

(a) *Number of Shares.* Each Option will state the number of shares to which it pertains.

(b) *Exercise Price.* Each Option will state the exercise price, which will be determined as follows:

(i) Any Incentive Stock Option granted to a person who at the time the Option is granted owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Company ("Ten Percent Holder") will have an exercise price of no less than one hundred ten percent (110%) of the Fair Market Value of the Stock as of the date of grant; and

(ii) Incentive Stock Options granted to a person who at the time the Option is granted is not a Ten Percent Holder will have an exercise price of no less than one hundred percent (100%) of the Fair Market Value of the Stock as of the date of grant.

For the purposes of this Section 6(b), the Fair Market Value will be as determined by the Board in good faith, which determination will be conclusive and binding; provided however, that if there is a public market for such Stock, the Fair Market Value per share will be the average of the bid and asked prices (or the closing price if such stock is listed on the NASDAQ National Market System or Small Cap Issue Market) on the date of grant of the Option, or if listed on a stock exchange, the closing price on such exchange on such date of grant.

(c) *Medium and Time of Payment.* The exercise price will become immediately due upon exercise of the Option and will be paid in cash or check made payable to the Company. Should the Company's outstanding Stock be registered under Section 12(g) of the Exchange Act at the time the Option is exercised, then the exercise price may also be paid as follows:

(i) in shares of Stock held by the Optionee for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes and valued at Fair Market Value on the exercise date, or

(ii) through a special sale and remittance procedure pursuant to which the Optionee will concurrently provide irrevocable written instructions (a) to a Company designated brokerage firm to effect the immediate sale of the purchased shares and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate exercise price payable for the purchased shares plus all applicable Federal, state and local income and employment taxes required to be withheld by the Company by reason of such purchase and (b) to the Company to deliver the certificates for the purchased shares directly to such brokerage firm in order to complete the sale transaction.

At the discretion of the Board, exercisable either at the time of Option grant or of Option exercise, the exercise price may also be paid (i) by Optionee's delivery of a promissory note in form and substance satisfactory to the Company and bearing interest at a rate determined by the Board in its sole discretion, but in no event less than the minimum rate of interest required to avoid the imputation of compensation income to the Optionee under the Federal tax laws, or (ii) in such other form of consideration as may be acceptable to the Board.

(d) *Term and Exercise of Options.* Any Option granted to an employee of the Company will become exercisable over a period of no longer than four (4) years, and no less than twenty percent (25%) of the shares covered thereby will become exercisable annually. No Option will be exercisable, in whole or in part, prior to one (1) year from the date it is granted unless the Board will specifically determine otherwise, as provided herein. To remain compliant with current regulations, in no event will any Option be exercisable after the expiration of ten (10) years from the date it is granted, and no Incentive Stock Option granted to a Ten Percent Holder will, by its terms, be exercisable after the expiration of five (5) years from the date of the Option. Unless otherwise specified by the Board or the Committee in the resolution authorizing such Option, the date of grant of an Option will be deemed to be the date upon which the Board or the Committee authorizes the granting of such Option.

Each Option will be exercisable to the nearest whole share, in installments or otherwise, as the respective Option agreements may provide. During the lifetime of an Optionee, the Option will be exercisable only by the Optionee and will not be assignable or transferable by the Optionee, and no other person will acquire any rights therein. To the extent not exercised, installments (if more than one) will accumulate, but will be exercisable, in whole or in part, only during the period for exercise as stated in the Option agreement, whether or not other installments are then exercisable.

(e) *Termination of Status as Employee, Consultant or Director.* If Optionee's status as an employee will terminate for any reason other than Optionee's disability or death, then Optionee (or if the Optionee will die after such termination, but prior to exercise, Optionee's personal representative or the person entitled to succeed to the Option) will have the right to exercise the portions of any of Optionee's Incentive Stock Options which were exercisable as of the date of such termination, in whole or in part, not less than thirty (30) days nor more than three (3) months after such termination (or, in the event of "termination for cause" as that term is defined by case law related thereto of the state in which employees are employed by the Company or as defined by Delaware law with respect to consultants, or by the terms of the Plan or the Option Agreement or an employment agreement, the Option will automatically terminate as of the termination of employment as to all shares covered by the Option).

With respect to Nonstatutory Options granted to employees, directors or consultants, the Board may specify such period for exercise, not less than thirty (30) days (except that in the case of "termination for cause" or removal of a director, the Option will automatically terminate as of the termination of employment or services as to shares covered by the Option) following termination of employment or services as the Board deems reasonable and appropriate. The Option may be exercised only with respect to installments that the Optionee could have exercised at the date of termination of employment or services. Nothing contained herein or in any Option granted pursuant hereto will be construed to affect or restrict in any way the right of the Company to terminate the employment or services of an Optionee with or without cause.



(f) *Disability of Optionee.* If an Optionee is disabled (within the meaning of Section 22(e)(3) of the Code) at the time of termination, the three (3) month period in Section 6(e) will be a period, as determined by the Board and set forth in the Option, of not less than six (6) months nor more than one year after such termination.

(g) *Death of Optionee.* If an Optionee dies while employed by, engaged as a consultant to, or serving as a Director of the Company, the portion of such Optionee's Option which was exercisable at the date of death may be exercised, in whole or in part, by the estate of the decedent or by a person succeeding to the right to exercise such Option at any time within (i) a period, as determined by the Board and set forth in the Option, of not less than six (6) months nor more than one (1) year after Optionee's death, which period will not be more, in the case of a Nonstatutory Option, than the period for exercise following termination of employment or services, or (ii) during the remaining term of the Option, whichever is the lesser. The Option may be so exercised only with respect to installments exercisable at the time of Optionee's death and not previously exercised by the Optionee.

(h) *Nontransferability of Option.* No Option will be transferable by the Optionee, except by will or by the laws of descent and distribution.

(i) *Recapitalization.* Subject to any required action of shareholders, the number of shares of Stock covered by each outstanding Option, and the exercise price per share thereof set forth in each such Option, will be proportionately adjusted for any increase or decrease in the number of issued shares of Stock of the Company resulting from a stock split, stock dividend, combination, subdivision or reclassification of shares, or the payment of a stock dividend, or any other increase or decrease in the number of such shares affected without receipt of consideration by the Company; provided, however, the conversion of any convertible securities of the Company will not be deemed to have been "effected without receipt of consideration" by the Company.

In the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company (collectively, a "Reorganization"), unless otherwise provided by the Board, this Option will terminate immediately prior to such date as is determined by the Board, which date will be no later than the consummation of such Reorganization, and at the option of the Company any unvested shares may be deemed vested so long as consistently applied to all Optionees holding an option granted under this Plan. In such event, if the entity which will be the surviving entity does not tender to Optionee an offer, for which it has no obligation to do so, to substitute for any unexercised Option a stock option or capital stock of such surviving entity, as applicable, which on an equitable basis will provide the Optionee with substantially the same economic benefit as such unexercised Option, then the Board may grant to such Optionee, in its sole and absolute discretion and without obligation, the right for a period commencing thirty (30) days prior to and ending immediately prior to the date determined by the Board pursuant hereto for termination of the Option or during the remaining term of the Option, whichever is the lesser, to exercise any unexpired Option or Options without regard to the installment provisions of Section 6(d) of the Plan; provided, that any such right granted will be granted to all Optionees not receiving an offer to receive substitute options on a consistent basis, and provided further, that any such exercise will be subject to the consummation of such Reorganization.

Subject to any required action of shareholders, if the Company will be the surviving entity in any merger or consolidation, each outstanding Option thereafter will pertain to and apply to the securities to which a holder of shares of Stock equal to the shares subject to the Option would have been entitled by reason of such merger or consolidation.

In the event of a change in the Stock of the Company as presently constituted, which is limited to a change of all of its authorized shares without par value into the same number of shares with a par value, the shares resulting from any such change will be deemed to be the Stock within the meaning of the Plan.

To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments will be made by the Board, whose determination in that respect will be final, binding and conclusive. Except as expressly provided in this Section 6(i), the Optionee will have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class, and the number or price of shares of Stock subject to any Option will not be affected by, and no adjustment will be made by reason of, any dissolution, liquidation, merger, consolidation or sale of assets or capital stock, or any issue by the Company of shares of stock of any class or securities convertible into shares of stock of any class.

The Grant of an Option pursuant to the Plan will not affect in any way the right or power of the Company to make any adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, consolidate, dissolve, or liquidate or to sell or transfer all or any part of its business or assets.

(j) *Rights as a Shareholder.* An Optionee will have no rights as a shareholder with respect to any shares covered by an Option until the effective date of the issuance of the shares following exercise of such Option by Optionee. No adjustment will be made for dividends (ordinary or extraordinary, whether in cash, securities, or other property) or distributions or other rights for which the record date is prior to the date such stock certificate is issued, except as expressly provided in Section 6(i) hereof.

(k) *Modification, Acceleration, Extension, and Renewal of Options.* Subject to the terms and conditions and within the limitations of the Plan, the Board may modify an Option, or, once an Option is exercisable, accelerate the rate at which it may be exercised, and may extend or renew outstanding Options granted under the Plan or accept the surrender of outstanding Options (to the extent not theretofore exercised) and authorize the granting of new Options in substitution for such Options, provided such action is permissible under Section 422 of the Code. Notwithstanding the provisions of this Section 6(k), however, no modification of an Option will, without the consent of the Optionee, alter to the Optionee's detriment or impair any rights or obligations under any Option theretofore granted under the Plan.

(l) *Exercise Before Exercise Date.* At the discretion of the Board, the Option may, but need not, include a provision whereby the Optionee may elect to exercise all or any portion of the Option prior to the stated exercise date of the Option or any installment thereof. Any shares so purchased prior to the stated exercise date will be subject to repurchase by the Company upon termination of Optionee's employment as contemplated by Section 6(n) hereof prior to the exercise date stated in the Option and such other restrictions and conditions as the Board or Committee may deem advisable.

(m) *Other Provisions.* The Option agreements authorized under the Plan will contain such other provisions, including, without limitation, restrictions upon the exercise of the Options, as the Board or the Committee will deem advisable. Shares will not be issued pursuant to the exercise of an Option, if the exercise of such Option or the issuance of shares thereunder would violate, in the opinion of legal counsel for the Company, the provisions of any applicable law or the rules or regulations of any applicable governmental or administrative agency or body, such as the Code, the Securities Act, the Exchange Act, Delaware corporation law, and the rules promulgated under the foregoing or the rules and regulations of any exchange upon which the shares of the Company are listed. Without limiting the generality of the foregoing, the exercise of each Option will be subject to the condition that if at any time the Company will determine that (i) the satisfaction of withholding tax or other similar liabilities, or (ii) the listing, registration or qualification of any shares covered by such exercise upon any securities exchange or under any state or federal law, or (iii) the consent or approval of any regulatory body, or (iv) the perfection of any exemption from any such withholding, listing, registration, qualification, consent or approval is necessary or desirable in connection with such exercise or the issuance of shares thereunder, then in any such event, such exercise will not be effective unless such withholding, listing registration, qualification, consent, approval or exemption will have been effected, obtained or perfected free of any conditions not acceptable to the Company.

(n) *Repurchase Agreement.* The Board may, in its discretion (and in the event of termination, no later than the later of ninety (90) days following such termination or the exercise date of any option made post termination), require as a condition to the Grant of an Option hereunder, that an Optionee execute an agreement with the Company, in form and substance satisfactory to the Board in its discretion ("Repurchase Agreement"), (i) restricting the Optionee's right to transfer shares purchased under such Option without first offering such shares to the Company or another shareholder of the Company upon the same terms and conditions as provided therein; and (ii) providing that upon termination of Optionee's employment with the Company, for any reason, the Company (or another shareholder of the Company, as provided in the Repurchase Agreement) will have the right at its discretion (or the discretion of such other shareholders) to purchase or redeem all such shares owned by the Optionee on the date of termination of his or her employment at a price equal to (A) the fair value of such shares as of such date of termination, or (B) at the original purchase price, provided that the right to repurchase shares at the original purchase price lapses at a rate of twenty (20%) of the number of shares per year over five (5) years following the grant date; provided that in the case of Options or Stock Awards granted to officers, directors, consultants or affiliates of the Company, such repurchase provisions may be subject to additional or greater restrictions as determined by the Board or Committee.

7. *Stock Awards and Restricted Stock Purchase Offers.*

(a) *Types of Grants.*

(i) *Stock Award.* All or part of any Stock Award under the Plan may be subject to conditions established by the Board or the Committee, and set forth in the Stock Award Agreement, which may include, but are not limited to, continuous service with the Company, achievement of specific business objectives, increases in specified indices, attaining growth rates and other comparable measurements of Company performance. Such Awards may be based on Fair Market Value. All Stock Awards will be made pursuant to the execution of a Stock Award Agreement substantially in the form attached hereto as Exhibit "C".

(ii) *Restricted Stock Purchase Offer.* A Grant of a Restricted Stock Purchase Offer under the Plan will be subject to such (i) vesting contingencies related to the Participant's continued association with the Company for a specified time and (ii) other specified conditions as the Board or Committee will determine, in their sole discretion, consistent with the provisions of the Plan. All Restricted Stock Purchase Offers will be made pursuant to a Restricted Stock Purchase Offer substantially in the form attached hereto as Exhibit "D".

(b) *Conditions and Restrictions.* Shares of Stock which Participants may receive as a Stock Award under a Stock Award Agreement or Restricted Stock Purchase Offer under a Restricted Stock Purchase Offer may include such restrictions as the Board or Committee, as applicable, will determine, including restrictions on transfer, repurchase rights, right of first refusal, and forfeiture provisions. When transfer of Stock is so restricted or subject to forfeiture provisions it is referred to as "Restricted Stock". Further, with Board or Committee approval, Stock Awards or Restricted Stock Purchase Offers may be deferred, either in the form of installments or a future lump sum distribution. The Board or Committee may permit selected Participants to elect to defer distributions of Stock Awards or Restricted Stock Purchase Offers in accordance with procedures established by the Board or Committee to assure that such deferrals comply with applicable requirements of the Code including, at the choice of Participants, the capability to make further deferrals for distribution after retirement. Any deferred distribution, whether elected by the Participant or specified by the Stock Award Agreement, Restricted Stock Purchase Offers or by the Board or Committee, may require the payment be forfeited in accordance with the provisions of Section 7(c) and must be made in compliance with Section 409A of the Code. Dividends or dividend equivalent rights may be extended to and made part of any Stock Award or Restricted Stock Purchase Offers denominated in Stock or units of Stock, subject to such terms, conditions and restrictions as the Board or Committee may establish.

(c) *Cancellation and Rescission of Grants.* Unless the Stock Award Agreement or Restricted Stock Purchase Offer specifies otherwise, the Board or Committee, as applicable, may cancel any unexpired, unpaid, or deferred Grants at any time if the Participant is not in compliance with all other applicable provisions of the Stock Award Agreement or Restricted Stock Purchase Offer, the Plan and with the following conditions:

(i) A Participant will not render services for any organization or engage directly or indirectly in any business which, in the judgment of the chief executive officer of the Company or other senior officer designated by the Board or Committee, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company. For Participants whose employment has terminated, the judgment of the chief executive officer will be based on the Participant's position and responsibilities while employed by the Company, the Participant's post-employment responsibilities and position with the other organization or business, the extent of past, current and potential competition or conflict between the Company and the other organization or business, the effect on the Company's customers, suppliers and competitors and such other considerations as are deemed relevant given the applicable facts and circumstances. A Participant who has retired will be free, however, to purchase as an investment or otherwise, stock or other securities of such organization or business so long as they are listed upon a recognized securities exchange or traded over-the-counter, and such investment does not represent a substantial investment to the Participant or a greater than ten percent (10%) equity interest in the organization or business.

(ii) A Participant will not, without prior written authorization from the Company, disclose to anyone outside the Company, or use in other than the Company's business, any confidential information or material, as defined in the Company's Proprietary Information and Invention Agreement or similar agreement regarding confidential information and intellectual property, relating to the business of the Company, acquired by the Participant either during or after employment with the Company.

(iii) A Participant, pursuant to the Company's Proprietary Information and Invention Agreement, will disclose promptly and assign to the Company all right, title and interest in any invention or idea, patentable or not, made or conceived by the Participant during employment by the Company, relating in any manner to the actual or anticipated business, research or development work of the Company and will do anything reasonably necessary to enable the Company to secure a patent where appropriate in the United States and in foreign countries.

(iv) Upon exercise, payment or delivery pursuant to a Grant, the Participant will certify on a form acceptable to the Committee that he or she is in compliance with the terms and conditions of the Plan. Failure to comply with all of the provisions of this Section 7(c) prior to, or during the six (6) months after, any exercise, payment or delivery pursuant to a Grant will cause such exercise, payment or delivery to be rescinded. The Company will notify the Participant in writing of any such rescission within two years after such exercise, payment or delivery. Within ten (10) days after receiving such a notice from the Company, the Participant will pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery pursuant to a Grant. Such payment will be made either in cash or by returning to the Company the number of shares of Stock that the Participant received in connection with the rescinded exercise, payment or delivery.

(d) *Nonassignability.*

(i) Except pursuant to Section 7(e)(iii) and except as provided in Section 7(d)(ii), no Grant or any other benefit under the Plan will be assignable or transferable, or payable to or exercisable by, anyone other than the Participant to whom it was granted.

(ii) Where a Participant terminates employment and retains a Grant pursuant to Section 7(e)(ii) in order to assume a position with a governmental, charitable or educational institution, the Board or Committee, in its discretion and to the extent permitted by law, may authorize a third party (including but not limited to the trustee of a "blind" trust), acceptable to the applicable governmental or institutional authorities, the Participant and the Board or Committee, to act on behalf of the Participant with regard to such Awards.

(e) *Termination of Employment.* If the employment or service to the Company of a Participant terminates, other than pursuant to any of the following provisions under this Section 7(e), all unexercised, deferred and unpaid Stock Awards or Restricted Stock Purchase Offers will be cancelled immediately, unless the Stock Award Agreement or Restricted Stock Purchase Offer provides otherwise:

(i) When a Participant's employment terminates as a result of retirement in accordance with the terms of a Company retirement plan, the Board or Committee may permit Stock Awards or Restricted Stock Purchase Offers to continue in effect beyond the date of retirement in accordance with the applicable Grant Agreement and the exercisability and vesting of any such Grants may be accelerated.

(ii) When a Participant resigns from the Company and, in the judgment of the Board or Committee, the acceleration and/or continuation of outstanding Stock Awards or Restricted Stock Purchase Offers would be in the best interests of the Company, the Board or Committee may (i) authorize, where appropriate, the acceleration and/or continuation of all or any part of Grants issued prior to such termination and (ii) permit the exercise, vesting and payment of such Grants for such period as may be set forth in the applicable Grant Agreement, subject to earlier cancellation pursuant to Section 10 or at such time as the Board or Committee will deem the continuation of all or any part of the Participant's Grants are not in the Company's best interest.

(iii) Death or Disability of a Participant:

(A) In the event of a Participant's death, the Participant's estate or beneficiaries will have a period up to the expiration date specified in the Grant Agreement within which to receive or exercise any outstanding Grant held by the Participant under such terms as may be specified in the applicable Grant Agreement. Rights to any such outstanding Grants will pass by will or the laws of descent and distribution in the following order: first to beneficiaries so designated by the Participant; if none, then to a legal representative of the Participant; if none, then to the persons entitled thereto as determined by a court of competent jurisdiction. Grants so passing will be made at such times and in such manner as if the Participant were living.

(B) In the event a Participant is deemed by the Board or Committee to be unable to perform his or her usual duties by reason of mental disorder or medical condition which does not result from facts which would be grounds for termination for cause, Grants and rights to any such Grants may be paid to or exercised by the Participant, if legally competent, or a committee or other legally designated guardian or representative if the Participant is legally incompetent by virtue of such disability.

(C) After the death or disability of a Participant, the Board or Committee may in its sole discretion at any time (1) terminate restrictions in Grant Agreements; (2) accelerate any or all installments and rights; and (3) instruct the Company to pay the total of any accelerated payments in a lump sum to the Participant, the Participant's estate, beneficiaries or representative - notwithstanding that, in the absence of such termination of restrictions or acceleration of payments, any or all of the payments due under the Grant might ultimately have become payable to other beneficiaries.

(D) In the event of uncertainty as to interpretation of or controversies concerning this Section 7, the determinations of the Board or Committee, as applicable, will be binding and conclusive.

#### 8. *Restricted Stock Units*

(a) *Grant of Restricted Stock Units.* Subject to the terms and provisions of the Plan, the Board or Committee, at any time and from time to time, may grant Restricted Stock Units to such Employees, Directors and Consultants as the Board or Committee, in its discretion, shall determine. The Board or Committee shall determine the number of shares of Stock that are to be covered by or issuable with respect to each Award of RSUs.

(b) *RSU Agreement.* Each Award of RSUs shall be evidenced by an Award Agreement that shall specify the Period of Restriction, the number of shares of Stock subject to the Award, the time and form of payment, whether in cash or in shares of Stock, or a combination of cash and shares of Stock, and such other terms and conditions as the Board or Committee, in its discretion, shall determine. No shares of Stock are delivered to the Participant on the date of grant of the RSU, but rather the Participant is granted the right to receive shares of Stock, or cash based on the value of shares of Stock, at a later time or event.

(c) *Nontransferability.* RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.

(d) *Other Restrictions.* The Board or Committee, in its discretion, may impose such vesting and other restrictions on RSUs as it may deem advisable or appropriate. The Board or Committee may set restrictions based upon continuous service, the achievement of specific Performance Goals (Company-wide, business unit, or individual), or any other basis determined by the Board or Committee in its discretion.

(e) *Payout of RSUs.* Settlement of RSUs, either by delivery of shares of Stock or payment of cash, shall be made as soon as practicable after expiration of the Period of Restriction, based upon the extent to which the applicable restrictions have been satisfied and the RSUs have been earned and vested. At such time, any shares of Stock delivered shall be freely transferable by the Participant, subject to applicable law.

(f) *No Voting Rights.* Participants shall have no voting rights with respect to RSUs, or with respect to any shares of Stock subject thereto until the Period of Restriction has expired, applicable restrictions have been met and shares of Stock have been issued.

(g) *Dividend Equivalents.* During the Period of Restriction, Participants holding RSUs may, if the Board or Committee, as the case may be, so determines, be credited with dividend equivalents with respect to the RSUs in a manner determined by the Board or Committee in its sole discretion. The Board or Committee may apply any restrictions to the right to receive or payment of dividend equivalents that the Board or Committee deems appropriate. The Board or Committee, in its sole discretion, may determine the form of payment of dividend equivalents and such dividend equivalents may be subject to accrual, forfeiture, or payout restrictions as determined by the Board or Committee in its sole discretion.

9. *Investment Intent.* All Grants under the Plan are intended to be exempt from registration under the Securities Act provided by Rule 701 thereunder. Unless and until the granting of Options or sale and issuance of Stock subject to the Plan are registered under the Securities Act or will be exempt pursuant to the rules promulgated thereunder, each Grant under the Plan will provide that the purchases or other acquisitions of Stock thereunder will be for investment purposes and not with a view to, or for resale in connection with, any distribution thereof. Further, unless the issuance and sale of the Stock have been registered under the Securities Act, each Grant will provide that no shares will be purchased upon the exercise of the rights under such Grant unless and until (i) all then applicable requirements of state and federal laws and regulatory agencies will have been fully complied with to the satisfaction of the Company and its counsel, and (ii) if requested to do so by the Company, the person exercising the rights under the Grant will (i) give written assurances as to knowledge and experience of such person (or a representative employed by such person) in financial and business matters and the ability of such person (or representative) to evaluate the merits and risks of exercising the Option, and (ii) execute and deliver to the Company a letter of investment intent and/or such other form related to applicable exemptions from registration, all in such form and substance as the Company may require. If shares are issued upon exercise of any rights under a Grant without registration under the Securities Act, subsequent registration of such shares will relieve the purchaser thereof of any investment restrictions or representations made upon the exercise of such rights.

10. *Amendment, Modification, Suspension or Discontinuance of the Plan.* The Board may, insofar as permitted by law, from time to time, with respect to any shares at the time not subject to outstanding Grants, suspend or terminate the Plan or revise or amend it in any respect whatsoever, except that without the approval of the shareholders of the Company, no such revision or amendment will (i) increase the number of shares subject to the Plan, (ii) decrease the price at which Grants may be granted, (iii) materially increase the benefits to Participants, or (iv) change the class of persons eligible to receive Grants under the Plan; provided, however, no such action will alter or impair the rights and obligations under any Option, or Stock Award, Restricted Stock Purchase Offer or RSU outstanding as of the date thereof without the written consent of the Participant thereunder. No Grant may be issued while the Plan is suspended or after it is terminated, but the rights and obligations under any Grant issued while the Plan is in effect will not be impaired by suspension or termination of the Plan.

In the event of any change in the outstanding Stock by reason of a stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, or similar event, the Board or the Committee may adjust proportionally (a) the number of shares of Stock (i) reserved under the Plan, (ii) available for Incentive Stock Options and Nonstatutory Options and (iii) covered by outstanding Stock Awards, Restricted Stock Purchase Offers or RSUs; (b) the Stock prices related to outstanding Grants; and (c) the appropriate Fair Market Value and other price determinations for such Grants. In the event of any other change affecting the Stock or any distribution (other than normal cash dividends) to holders of Stock, such adjustments as may be deemed equitable by the Board or the Committee, including adjustments to avoid fractional shares, will be made to give proper effect to such event. In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Board or the Committee will be authorized to issue or assume stock options, whether or not in a transaction to which Section 424(a) of the Code applies, and other Grants by means of substitution of new Grant Agreements for previously issued Grants or an assumption of previously issued Grants.



11. *Tax Withholding.* The Company will have the right to deduct applicable taxes from any Grant payment and withhold, at the time of delivery or exercise of Options, Stock Awards or Restricted Stock Purchase Offers or vesting of shares under such Grants, an appropriate number of shares for payment of taxes required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes. If Stock is used to satisfy tax withholding, such stock will be valued based on the Fair Market Value when the tax withholding is required to be made.

12. *Availability of Information.* During the term of the Plan and any additional period during which a Grant granted pursuant to the Plan will be exercisable, the Company will make available, not later than one hundred and twenty (120) days following the close of each of its fiscal years, such financial and other information regarding the Company as is required by the bylaws of the Company and applicable law to be furnished in an annual report to the shareholders of the Company.

13. *Notice.* Any written notice to the Company required by any of the provisions of the Plan will be addressed to the chief personnel officer or to the chief executive officer of the Company, and will become effective when it is received by the office of the chief personnel officer or the chief executive officer.

14. *Indemnification of Board.* In addition to such other rights or indemnifications as they may have as directors or otherwise, and to the extent allowed by applicable law, the members of the Board and the Committee will be indemnified by the Company against the reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, action, suit or proceeding, or in connection with any appeal thereof, to which they or any of them may be a party by reason of any action taken, or failure to act, under or in connection with the Plan or any Grant granted thereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such claim, action, suit or proceeding, except in any case in relation to matters as to which it will be adjudged in such claim, action, suit or proceeding that such Board or Committee member is liable for negligence or misconduct in the performance of his or her duties; provided that within sixty (60) days after institution of any such action, suit or Board proceeding the member involved will offer the Company, in writing, the opportunity, at its own expense, to handle and defend the same.

15. *Governing Law.* The Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the Code or the securities laws of the United States or applicable state employment laws, will be governed by the law of the State of Delaware and construed accordingly.

16. *Effective and Termination Dates.* The Plan will become effective on the date it is approved by the holders of a majority of the shares of Stock then outstanding. The Plan will terminate ten years later, subject to earlier termination by the Board pursuant to Section 10.

The foregoing amendment and restatement of the 2017 Incentive Stock Plan was duly adopted and approved by the Board of Directors on December \_\_, 2021.

CHRIS LOEFFLER

JENNIFER SCHRADER

\_\_\_\_\_  
Chris Loeffler, President

\_\_\_\_\_  
Jennifer Schrader, Secretary

JADER LEUNG

\_\_\_\_\_  
Jade Leung, Treasurer

*Form of Incentive Stock Option Agreement*

**CALIBERCOS INC. INCENTIVE STOCK OPTION AGREEMENT**

THIS INCENTIVE STOCK OPTION AGREEMENT (“Agreement”) is made and entered into as of the date set forth below, by and between CALIBERCOS INC., a Delaware corporation (“Company”), and the employee of the Company named in Section 1(b) (“Optionee”).

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. *Option Information.*

- (a) Date of Option: \_\_\_\_\_
- (b) Optionee: \_\_\_\_\_
- (c) Number of Shares: \_\_\_\_\_
- (d) Exercise Price: \_\_\_\_\_

2. *Acknowledgements:*

- (a) Optionee is an employee of the Company.

(b) The Board of Directors (“Board” which term will include an authorized committee of the Board of Directors) and shareholders of the Company have heretofore adopted a 2017 Incentive Stock Plan (“Plan”), pursuant to which this Option is being granted.

(c) The Board has authorized the granting to Optionee of an incentive stock option (“Option”) as defined in Section 422 of the Internal Revenue Code of 1986, as amended, (“Code”) to purchase shares of common stock of the Company (“Stock”) upon the terms and conditions hereinafter stated and pursuant to an exemption from registration under the Securities Act of 1933, as amended (“Securities Act”) provided by Rule 701 thereunder.

3. *Shares; Price.* The Company hereby grants to Optionee the right to purchase, upon and subject to the terms and conditions herein stated, the number of shares of Stock set forth in Section 1(c) above (“Shares”) for cash (or other consideration as is authorized under the Plan and acceptable to the Board, in their sole and absolute discretion) at the price per Share set forth in Section 1(d) above (“Exercise Price”), such price being not less than the fair market value per share of the Shares covered by this Option as of the date hereof (unless Optionee is the owner of Stock possessing ten percent or more of the total voting power or value of all outstanding Stock of the Company, in which case the Exercise Price will be no less than one hundred ten percent (110%) of the fair market value of such Stock).

4. *Term of Option; Continuation of Employment.* This Option will expire, and all rights hereunder to purchase the Shares will terminate, five (5) years from the date hereof. This Option will earlier terminate subject to Sections 7 and 8 hereof upon, and as of the date of, the termination of Optionee’s employment if such termination occurs prior to the end of such five (5) year period. Nothing contained herein will confer upon Optionee the right to the continuation of his or her employment by the Company or to interfere with the right of the Company to terminate such employment or to increase or decrease the compensation of Optionee from the rate in existence at the date hereof.

5. *Vesting of Option.* Subject to the provisions of Sections 7 and 8 hereof, this Option will become exercisable during the term of Optionee's employment as follows. Upon the first anniversary of this Agreement, the first installment of twenty-five percent (25%) will be exercisable. Thereafter an additional 1/36th of the grant will become exercisable each month for the then following thirty-six (36) months. The installments will be cumulative (i.e., this option may be exercised, as to any or all Shares covered by an installment, at any time or times after an installment becomes exercisable and until expiration or termination of this option).

6. *Exercise.* This Option will be exercised by delivery to the Company of (a) written notice of exercise stating the number of Shares being purchased (in whole shares only) and such other information set forth on the form of Notice of Exercise attached hereto as Appendix A, (b) a check or cash in the amount of the Exercise Price of the Shares covered by the notice (or such other consideration as has been approved by the Board consistent with the Plan) and (c) a written investment representation as provided for in Section 13 hereof. This Option will not be assignable or transferable, except by will or by the laws of descent and distribution, and will be exercisable only by Optionee during his or her lifetime, except as provided in Section 8 hereof.

7. *Termination of Employment.* If Optionee will cease to be employed by the Company for any reason, whether voluntarily or involuntarily, other than by his or her death, Optionee (or if the Optionee will die after such termination, but prior to such exercise date, Optionee's personal representative or the person entitled to succeed to the Option) will have the right at any time within three (3) months following such termination of employment or the remaining term of this Option, whichever is the lesser, to exercise in whole or in part this Option to the extent, but only to the extent, that this Option was exercisable as of the date of termination of employment and had not previously been exercised; provided, however: (a) if Optionee is permanently disabled (within the meaning of Section 22(e)(3) of the Code) at the time of termination, the foregoing three (3) month period will be extended to six (6) months; or (b) if Optionee is terminated "for cause" as that term is defined by case law related thereto of the state in which employees are employed by the Company, or by the terms of the Plan or this Option Agreement or by any employment agreement between the Optionee and the Company, this Option will automatically terminate as to all Shares covered by this Option not exercised prior to termination. Unless earlier terminated, all rights under this Option will terminate in any event on the expiration date of this Option as defined in Section 4 hereof.

8. *Death of Optionee.* If the Optionee will die while in the employ of the Company, Optionee's personal representative or the person entitled to Optionee's rights hereunder may at any time within six (6) months after the date of Optionee's death, or during the remaining term of this Option, whichever is the lesser, exercise this Option and purchase Shares to the extent, but only to the extent, that Optionee could have exercised this Option as of the date of Optionee's death; provided, in any case, that this Option may be so exercised only to the extent that this Option has not previously been exercised by Optionee.

9. *No Rights as Shareholder.* Optionee will have no rights as a shareholder with respect to the Shares covered by any installment of this Option until the effective date of issuance of Shares following exercise of this Option, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such stock certificate or certificates are issued except as provided in Section 10 hereof.

10. *Recapitalization.* Subject to any required action by the shareholders of the Company, the number of Shares covered by this Option, and the Exercise Price thereof, will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of shares or the payment of a stock dividend, or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company; provided however that the conversion of any convertible securities of the Company will not be deemed having been "effected without receipt of consideration by the Company."

In the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company (collectively, a "Reorganization"), unless otherwise provided by the Board, this Option will terminate immediately prior to such date as is determined by the Board, which date will be no later than the consummation of such Reorganization. In such event, if the entity which will be the surviving entity does not tender to Optionee an offer, for which it has no obligation to do so, to substitute for any unexercised Option a stock option or capital stock of such surviving of such surviving entity, as applicable, which on an equitable basis will provide the Optionee with substantially the same economic benefit as such unexercised Option, then the Board may grant to such Optionee, in its sole and absolute discretion and without obligation, the right for a period commencing thirty (30) days prior to and ending immediately prior to the date determined by the Board pursuant hereto for termination of the Option or during the remaining term of the Option, whichever is the lesser, to exercise any unexpired Option or Options without regard to the installment provisions of Section 5; provided, however, that such exercise will be subject to the consummation of such Reorganization.

Subject to any required action by the shareholders of the Company, if the Company will be the surviving entity in any merger or consolidation, this Option thereafter will pertain to and apply to the securities to which a holder of Shares equal to the Shares subject to this Option would have been entitled by reason of such merger or consolidation, and the installment provisions of Section 5 will continue to apply.

In the event of a change in the shares of the Company as presently constituted, which is limited to a change of all of its authorized Stock without par value into the same number of shares of Stock with a par value, the shares resulting from any such change will be deemed to be the Shares within the meaning of this Option.

To the extent that the foregoing adjustments relate to shares or securities of the Company, such adjustments will be made by the Board, whose determination in that respect will be final, binding and conclusive. Except as hereinbefore expressly provided, Optionee will have no rights by reason of any subdivision or consolidation of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class, and the number and price of Shares subject to this Option will not be affected by, and no adjustments will be made by reason of, any dissolution, liquidation, merger, consolidation or sale of assets or capital stock, or any issue by the Company of shares of stock of any class or securities convertible into shares of stock of any class.

The grant of this Option will not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, consolidate, dissolve or liquidate or to sell or transfer all or any part of its business or assets.

11. *Additional Consideration.* Should the Internal Revenue Service determine that the Exercise Price established by the Board as the fair market value per Share is less than the fair market value per Share as of the date of Option grant, Optionee hereby agrees to tender such additional consideration, or agrees to tender upon exercise of all or a portion of this Option, such fair market value per Share as is determined by the Internal Revenue Service.

12. *Modification, Extension and Renewal of Options.* The Board or Committee, as described in the Plan, may modify, extend or renew this Option or accept the surrender thereof (to the extent not theretofore exercised) and authorize the granting of a new option in substitution therefore (to the extent not theretofore exercised), subject at all times to the Plan, and Section 422 of the Code. Notwithstanding the foregoing provisions of this Section 12, no modification will, without the consent of the Optionee, alter to the Optionee's detriment or impair any rights of Optionee hereunder.

13. *Investment Intent; Restrictions on Transfer.*

(a) Optionee represents and agrees that if Optionee exercises this Option in whole or in part, Optionee will in each case acquire the Shares upon such exercise for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof; and that upon such exercise of this Option in whole or in part, Optionee (or any person or persons entitled to exercise this Option under the provisions of Sections 7 and 8 hereof) will furnish to the Company a written statement to such effect, satisfactory to the Company in form and substance. If the Shares represented by this Option are registered under the Securities Act, either before or after the exercise of this Option in whole or in part, the Optionee will be relieved of the foregoing investment representation and agreement and will not be required to furnish the Company with the foregoing written statement.

(b) Optionee further represents that Optionee has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition, and to obtain additional information reasonably necessary to verify the accuracy of such information.

(c) Unless and until the Shares represented by this Option are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution therefor and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event will bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE ‘SECURITIES ACT’) OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THAT CERTAIN 2017 INCENTIVE STOCK OPTION AGREEMENT DATED \_\_\_\_\_ 2017, BETWEEN THE COMPANY AND THE ISSUEE WHICH RESTRICTS THE TRANSFER OF THESE SHARES WHICH ARE SUBJECT TO REPURCHASE BY THE COMPANY UNDER CERTAIN CONDITIONS.

such other legend or legends as the Company and its counsel deem necessary or appropriate. Appropriate stop transfer instructions with respect to the Shares have been placed with the Company’s transfer agent.

14. *Effects of Early Disposition.* Optionee understands that if an Optionee disposes of shares acquired hereunder within two (2) years after the date of this Option or within one (1) year after the date of issuance of such shares to Optionee, such Optionee will be treated for income tax purposes as having received ordinary income at the time of such disposition of an amount generally measured by the difference between the purchase price and the fair market value of such stock on the date of exercise, subject to adjustment for any tax previously paid, in addition to any tax on the difference between the sales price and Optionee’s adjusted cost basis in such shares. The foregoing amount may be measured differently if Optionee is an officer, director or ten percent holder of the Company. Optionee agrees to notify the Company within ten (10) working days of any such disposition.

15. *Stand-off Agreement.* Optionee agrees that in connection with any registration of the Company’s securities under the Securities Act, and upon the request of the Company or any underwriter managing an underwritten offering of the Company’s securities, Optionee will not sell, short any sale of, loan, grant an option for, or otherwise dispose of any of the Shares (other than Shares included in the offering) without the prior written consent of the Company or such managing underwriter, as applicable, for a period of at least one (1) year following the effective date of registration of such offering.

16. *Restriction upon Transfer.* The Shares may not be sold, transferred or otherwise disposed of and will not be pledged or otherwise hypothecated by the Optionee except as hereinafter provided.

(a) *Repurchase Right on Termination Other Than for Cause.* For the purposes of this Section, a “Repurchase Event” will mean an occurrence of one of (i) termination of Optionee’s employment by the Company, voluntary or involuntary and with or without cause; (ii) retirement or death of Optionee; (iii) bankruptcy of Optionee, which will be deemed to have occurred as of the date on which a voluntary or involuntary petition in bankruptcy is filed with a court of competent jurisdiction; (iv) dissolution of the marriage of Optionee, to the extent that any of the Shares are allocated as the sole and separate property of Optionee’s spouse pursuant thereto (in which case this Section 16 only applies to the Shares so affected); or (v) any attempted transfer by the Optionee of Shares, or any interest therein, in violation of this Agreement. Upon the occurrence of a Repurchase Event, the Company will have the right (but not an obligation) to repurchase all or any portion of the Shares of Optionee at a price equal to the fair value of the Shares as of the date of the Repurchase Event.

(b) *Repurchase Right on Termination for Cause.* In the event Optionee’s employment is terminated by the Company “for cause,” then the Company will have the right (but not an obligation) to repurchase Shares of Optionee at a price equal to the Exercise Price. Such right of the Company to repurchase Shares at the original price will apply to one hundred percent (100%) of the exercised or exercisable Shares for one (1) year from the date of this Agreement; and will thereafter lapse at the rate of twenty percent (20%) of the exercised or exercisable Shares on each following anniversary of the date of this Agreement. In addition, the Company will have the right, in the sole discretion of the Board and without obligation, to repurchase upon termination for cause all or any portion of the Shares of Optionee, at a price equal to the fair value of the Shares as of the date of termination, which right is not subject to the foregoing lapsing of rights. In the event the Company elects to repurchase the Shares, the stock certificates representing the same will forthwith be returned to the Company for cancellation.

(c) *Exercise of Repurchase Right.* Any Repurchase Right under Sections 16(a) or 16(b) will be exercised by giving notice of exercise as provided herein to Optionee or the estate of Optionee, as applicable. Such right will be exercised, and the repurchase price thereunder will be paid, by the Company within a ninety (90) day period beginning on the date of notice to the Company of the occurrence of such Repurchase Event (except in the case of termination of employment or retirement, where such option period will begin upon the occurrence of the Repurchase Event). Such repurchase price will be payable only in the form of cash (including a check drafted on immediately available funds) or cancellation of purchase money indebtedness of the Optionee for the Shares. If the Company cannot purchase all such Shares because it is unable to meet the financial tests set forth in Delaware corporation law, the Company will have the right to purchase as many Shares as it is permitted to purchase under such sections. Any Shares not purchased by the Company hereunder will no longer be subject to the provisions of this Section 16.

(d) *Right of First Refusal.* In the event Optionee desires to transfer any Shares during his or her lifetime, Optionee will first offer to sell such Shares to the Company. Optionee will deliver to the Company written notice of the intended sale, such notice to specify the number of Shares to be sold, the proposed purchase price and terms of payment, and grant the Company an option for a period of thirty (30) days following receipt of such notice to purchase the offered Shares upon the same terms and conditions. To exercise such option, the Company will give notice of that fact to Optionee within the thirty (30) day notice period and agree to pay the purchase price in the manner provided in the notice. If the Company does not purchase all of the Shares so offered during foregoing option period, Optionee will be under no obligation to sell any of the offered Shares to the Company, but may dispose of such Shares in any lawful manner during a period of one hundred and eighty (180) days following the end of such notice period, except that Optionee will not sell any such Shares to any other person at a lower price or upon more favorable terms than those offered to the Company.



(e) *Acceptance of Restrictions.* Acceptance of the Shares will constitute the Optionee's agreement to such restrictions and the legending of his certificates with respect thereto. Notwithstanding such restrictions, however, so long as the Optionee is the holder of the Shares, or any portion thereof, he or she will be entitled to receive all dividends declared on and to vote the Shares and to all other rights of a shareholder with respect thereto.

(f) *Permitted Transfers.* Notwithstanding any provisions in this Section 16 to the contrary, the Optionee may transfer Shares subject to this Agreement to his or her parents, spouse, children, or grandchildren, or a trust for the benefit of the Optionee or any such transferee(s); provided, that such permitted transferee(s) will hold the Shares subject to all the provisions of this Agreement (all references to the Optionee herein will in such cases refer mutatis mutandis to the permitted transferee, except in the case of clause (iv) of Section 16(a) wherein the permitted transfer will be deemed to be rescinded); and provided further, that notwithstanding any other provisions in this Agreement, a permitted transferee may not, in turn, make permitted transfers without the written consent of the Optionee and the Company.

(g) *Release of Restrictions on Shares.* All other restrictions under this Section 16 will terminate five (5) years following the date of this Agreement, or when the Company's securities are publicly traded, whichever occurs earlier.

17. *Notices.* Any notice required to be given pursuant to this Option or the Plan will be in writing and will be deemed to be delivered upon receipt or, in the case of notices by the Company, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to Optionee at the address last provided to the Company by Optionee for his or her employee records.

18. *Agreement Subject to Plan; Applicable Law.* This Option is made pursuant to the Plan and will be interpreted to comply therewith. A copy of such Plan is available to Optionee, at no charge, at the principal office of the Company. Any provision of this Option inconsistent with the Plan will be considered void and replaced with the applicable provision of the Plan. The interpretation and enforcement of this Option is governed by Delaware State Laws and subject to the exclusive jurisdiction of the courts therein.

*Remainder of page intentionally left blank.*

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

CALIBERCOS INC.

OPTIONEE

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Name: \_\_\_\_\_

(one of the following, as appropriate, will be signed)

I certify that as of the date hereof, I am unmarried.	By his or her signature, the spouse of Optionee hereby agrees to be bound by the provisions of the foregoing INCENTIVE STOCK OPTION AGREEMENT.
Optionee	Spouse of Optionee

**NOTICE OF EXERCISE**

CALIBERCOS INC.

8901 E. Mountain View Road

Suite 150

Scottsdale, AZ 85258

“INSERT OPTIONEE NAME

INSERT OPTIONEE ADDRESS”]

Re: Incentive Stock Option

Notice is hereby given pursuant to Section 6 of my Incentive Stock Option Agreement that I elect to purchase the number of shares set forth below at the exercise price set forth in my option agreement:

Incentive Stock Option Agreement dated: \_\_\_\_\_

Number of shares being purchased: \_\_\_\_\_ Exercise Price: \_\_\_\_\_

A check in the amount of the aggregate price of the shares being purchased is attached.

I hereby confirm that such shares are being acquired by me for my own account for investment purposes, and not with a view to, or for resale in connection with, any distribution thereof. I will not sell or dispose of my Shares in violation of the Securities Act of 1933, as amended, or any applicable federal or state securities laws. Further, I understand that the exemption from taxable income at the time of exercise is dependent upon my holding such stock for a period of at least one year from the date of exercise and two years from the date of grant of the Option.

I understand that the certificate representing the Option Shares will bear a restrictive legend within the contemplation of the Securities Act and as required by such other state or federal law or regulation applicable to the issuance or delivery of the Option Shares.

I agree to provide to the Company such additional documents or information as may be required pursuant to the Company's amended and restated 2017 Incentive Stock Plan.

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(Signature)

---

(Print name of Optionee)

Exhibit B-1

*Form of Nonstatutory Stock Option Agreement (Employees)*

CALIBERCOS INC.

**NONSTATUTORY STOCK OPTION AGREEMENT**

THIS NONSTATUTORY STOCK OPTION AGREEMENT ("Agreement") is made and entered into as of the date set forth below, by and between CALIBERCOS INC., a Delaware corporation ("Company"), and the following employee of the Company ("Optionee"):

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. *Option Information.*

(a) Date of Option: \_\_\_\_\_

(b) Optionee: \_\_\_\_\_

(c) Number of Shares: \_\_\_\_\_

(d) Exercise Price: \_\_\_\_\_

2. *Acknowledgements:*

(a) Optionee is an employee of the Company.

(b) The Board of Directors ("Board" which term will include an authorized committee of the Board of Directors) and shareholders of the Company have heretofore adopted a 2017 Incentive Stock Plan ("Plan"), pursuant to which this Option is being granted; and

(c) The Board has authorized the granting to Optionee of a nonstatutory stock option ("Option") to purchase shares of Common stock of the Company ("Stock") upon the terms and conditions hereinafter, stated and pursuant to an exemption from registration under the Securities Act of 1933, as amended ("Securities Act") provided by Rule 701 thereunder.

3. *Shares; Price.* Company hereby grants to Optionee the right to purchase, upon and subject to the terms and conditions herein stated, the number of shares of Stock set forth in Section 1(c) above ("Shares") for cash (or other consideration as is authorized under the Plan and acceptable to the Board of Directors of the Company, in their sole and absolute discretion) at the price per Share set forth in Section 1(d) above ("Exercise Price"), such price being not less than the fair market value per share of the Shares covered by this Option as of the date hereof.

4. *Term of Option; Continuation of Service.* This Option will expire, and all rights hereunder to purchase the Shares will terminate, five (5) years from the date hereof. This Option shall earlier terminate subject to Sections 7 and 8 hereof upon, and as of the date of, the termination of Optionee's employment if such termination occurs prior to the end of such five (5) year period. Nothing contained herein will confer upon Optionee the right to the continuation of his or her employment by the Company or to interfere with the right of the Company to terminate such employment or to increase or decrease the compensation of Optionee from the rate in existence at the date hereof.

5. *Vesting of Option.* Subject to the provisions of Sections 7 and 8 hereof, this Option will become exercisable during the term of Optionee's employment as follows. Upon the first anniversary of this Agreement, the first installment of twenty-five percent (25%) will be exercisable. Thereafter an additional 1/36th of the grant will become exercisable each month for the then following thirty-six (36) months. The installments are cumulative (i.e., this option may be exercised, as to any or all shares covered by an installment, at any time or times after an installment becomes exercisable and until expiration or termination of this option).

6. *Exercise.* This Option will be deemed exercised by delivery to the Company of (a) written notice of exercise stating the number of Shares being purchased (in whole shares only) and such other information set forth on the form of Notice of Exercise attached hereto as Appendix A, (b) a check or cash in the amount of the Exercise Price of the Shares covered by the notice (or such other consideration as has been approved by the Board of Directors consistent with the Plan) and (c) a written investment representation as provided for in Section 13. This Option is not assignable or transferable, except by will or by the laws of descent and distribution, and is exercisable only by Optionee during his or her lifetime, except as provided in Section 8.

7. *Termination of Employment.* If Optionee ceases to be employed by the Company for any reason, whether voluntarily or involuntarily, other than by his or her death, Optionee (or if the Optionee dies after such termination, but prior to such exercise date, Optionee's personal representative or the person entitled to succeed to the Option) will have the right at any time within three (3) months following such termination of employment or the remaining term of this Option, whichever is the lesser, to exercise in whole or in part this Option to the extent, but only to the extent, that this Option was exercisable as of the date of termination of employment and had not previously been exercised; provided, however: (i) if Optionee is permanently disabled (within the meaning of Section 22(e)(3) of the Code) at the time of termination, the foregoing three (3) month period will be extended to six (6) months; or (ii) if Optionee is terminated "for cause" as that term is defined under employment law of the state where Optionee is employed by the Company, or by the terms of the Plan or this Option Agreement or by any employment agreement between the Optionee and the Company, this Option will automatically terminate as to all Shares covered by this Option not exercised prior to termination. Unless earlier terminated, all rights under this Option must terminate in any event on the expiration date of this Option as defined in Section 4 hereof.

8. *Death of Optionee.* If the Optionee dies while in the employ of the Company, Optionee's personal representative or the person entitled to Optionee's rights hereunder may at any time within six (6) months after the date of Optionee's death, or during the remaining term of this Option, whichever is the lesser, exercise this Option and purchase Shares to the extent, but only to the extent, that Optionee could have exercised this Option as of the date of Optionee's death; provided, in any case, that this Option may be so exercised only to the extent that this Option has not previously been exercised by Optionee.

9. *No Rights as Shareholder.* Optionee will have no rights as a shareholder with respect to the Shares covered by any installment of this Option until the effective date of issuance of the Shares following exercise of this Option, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such stock certificate or certificates are issued except as provided in Section 10 hereof.

10. *Recapitalization.* Subject to any required action by the shareholders of the Company, the number of Shares covered by this Option, and the Exercise Price thereof, will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of shares or the payment of a stock dividend, or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company; provided however that the conversion of any convertible securities of the Company will not be deemed having been "effected without receipt of consideration by the Company".

In the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company (collectively, a "Reorganization"), unless otherwise provided by the Board, this Option must terminate immediately prior to such date as is determined by the Board, which date must be no later than the consummation of such Reorganization. In such event, if the entity which is the surviving entity does not tender to Optionee an offer, for which it has no obligation to do so, to substitute for any unexercised Option a stock option or capital stock of such surviving entity, as applicable, which on an equitable basis will provide the Optionee with substantially the same economic benefit as such unexercised Option, then the Board may grant to such Optionee, in its sole and absolute discretion and without obligation, the right for a period commencing thirty (30) days prior to and ending immediately prior to the date determined by the Board pursuant hereto for termination of the Option or during the remaining term of the Option, whichever is the lesser, to exercise any unexpired Option or Option without regard to the installment provisions of Section 5; provided, however, that such exercise is subject to the consummation of such Reorganization.

Subject to any required action by the shareholders of the Company, if the Company is the surviving entity in any merger or consolidation, this Option thereafter will pertain to and apply to the securities to which a holder of Shares equal to the Shares subject to this Option would have been entitled by reason of such merger or consolidation, and the installment provisions of Section 5 must continue to apply.

In the event of a change in the shares of the Company as presently constituted, which is limited to a change of all of its authorized Stock without par value into the same number of shares of Stock with a par value, the shares resulting from any such change will be deemed to be the Shares within the meaning of this Option.

To the extent that the foregoing adjustments relate to shares or securities of the Company, such adjustments is made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as hereinbefore expressly provided, Optionee has no rights by reason of any subdivision or consolidation of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class, and the number and price of Shares subject to this Option will not be affected by, and no adjustments will be made by reason of, any dissolution, liquidation, merger, consolidation or sale of assets or capital stock, or any issue by the Company of shares of stock of any class or securities convertible into shares of stock of any class.

The grant of this Option does not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, consolidate, dissolve or liquidate or to sell or transfer all or any part of its business or assets.

11. *Taxation upon Exercise of Option.* Optionee understands that, upon exercise of this Option, Optionee will recognize income, for Federal and state income tax purposes, in an amount equal to the amount by which the fair market value of the Shares, determined as of the date of exercise, exceeds the Exercise Price. The acceptance of the Shares by Optionee will constitute an agreement by Optionee to report such income in accordance with then applicable law and to cooperate with Company in establishing the amount of such income and corresponding deduction to the Company for its income tax purposes. Withholding for federal or state income and employment tax purposes will be made, if and as required by law, from Optionee's then current compensation, or, if such current compensation is insufficient to satisfy withholding tax liability, the Company may require Optionee to make a cash payment to cover such liability as a condition of the exercise of this Option.

12. *Modification, Extension and Renewal of Options.* The Board or Committee, as described in the Plan, may modify, extend or renew this Option or accept the surrender thereof (to the extent not theretofore exercised) and authorize the granting of a new option in substitution therefore (to the extent not theretofore exercised), subject at all times to the Plan, the Code and Delaware corporate securities rules. Notwithstanding the foregoing provisions of this Section 12, no modification will, without the consent of the Optionee, alter to the Optionee's detriment or impair any rights of Optionee hereunder.

13. *Investment Intent; Restrictions on Transfer.*

(a) Optionee represents and agrees that if Optionee exercises this Option in whole or in part, Optionee will in each case acquire the Shares upon such exercise for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof; and that upon such exercise of this Option in whole or in part, Optionee (or any person or persons entitled to exercise this Option under the provisions of Sections 7 and 8 hereof) must furnish to the Company a written statement to such effect, satisfactory to the Company in form and substance. If the Shares represented by this Option are registered under the Securities Act, either before or after the exercise of this Option in whole or in part, the Optionee will be relieved of the foregoing investment representation and agreement and will not be required to furnish the Company with the foregoing written statement.

(b) Optionee further represents that Optionee has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition, and to obtain additional information reasonably necessary to verify the accuracy of such information.



(c) Unless and until the Shares represented by this Option are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution there for and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event will bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE ‘SECURITIES ACT’) OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THAT CERTAIN NONSTATUTORY STOCK OPTION AGREEMENT DATED \_\_\_\_\_ 2017 BETWEEN THE COMPANY AND THE ISSUEE WHICH RESTRICTS THE TRANSFER OF THESE SHARES WHICH ARE SUBJECT TO REPURCHASE BY THE COMPANY UNDER CERTAIN CONDITIONS.

and/or such other legend or legends as the Company and its counsel deem necessary or appropriate. Appropriate stop transfer instructions with respect to the Shares have been placed with the Company’s transfer agent.

14. *Stand-off Agreement.* Optionee agrees that, in connection with any registration of the Company’s securities under the Securities Act, and upon the request of the Company or any underwriter managing an underwritten offering of the Company’s securities, Optionee will not sell, short any sale of, loan, grant an option for, or otherwise dispose of any of the Shares (other than Shares included in the offering) without the prior written consent of the Company or such managing underwriter, as applicable, for a period of at least one year following the effective date of registration of such offering.

15. *Restriction upon Transfer.* The Shares may not be sold, transferred or otherwise disposed of and must not be pledged or otherwise hypothecated by the Optionee except as hereinafter provided.

(a) *Repurchase Right on Termination Other Than for Cause.* For the purposes of this Section 15, a “Repurchase Event” means an occurrence of one of (i) termination of Optionee’s employment by the Company, voluntary or involuntary and with or without cause; (ii) retirement or death of Optionee; (iii) bankruptcy of Optionee, which is deemed to have occurred as of the date on which a voluntary or involuntary petition in bankruptcy is filed with a court of competent jurisdiction; (iv) dissolution of the marriage of Optionee, to the extent that any of the Shares are allocated as the sole and separate property of Optionee’s spouse pursuant thereto (in which case, this section only applies to the Shares so affected); or (v) any attempted transfer by the Optionee of Shares, or any interest therein, in violation of this Agreement. Upon the occurrence of a Repurchase Event, the Company has the right (but not an obligation) to repurchase all or any portion of the Shares of Optionee at a price equal to the fair value of the Shares as of the date of the Repurchase Event.

(b) *Repurchase Right on Termination for Cause.* In the event Optionee's employment is terminated by the Company "for cause," then the Company has the right (but not an obligation) to repurchase Shares of Optionee at a price equal to the Exercise Price. Such right of the Company to repurchase Shares at the Exercise Price will apply to one hundred percent (100%) of the exercised or exercisable Shares for one (1) year from the date of this Agreement; and the right to purchase at the Exercise Price will thereafter lapse at the rate of twenty percent (20%) of the exercised or exercisable Shares on each anniversary of the date of this Agreement. In addition, the Company has the right, in the sole discretion of the Board and without obligation, to repurchase upon termination for cause all or any portion of the Shares of Optionee, at a price equal to the fair value of the Shares as of the date of termination, which right is not subject to the foregoing lapsing of rights. In the event the Company elects to repurchase the Shares, the stock certificates representing the same must promptly be returned to the Company for cancellation.

(c) *Exercise of Repurchase Right.* Any Repurchase Right under Sections 15(a) or 15(b) must be exercised by giving notice of exercise as provided herein to Optionee or the estate of Optionee, as applicable. Such right must be exercised, and the repurchase price thereunder must be paid, by the Company within a ninety (90) day period beginning on the date of notice to the Company of the occurrence of such Repurchase Event (except in the case of termination of employment or retirement, where such option period begins upon the occurrence of the Repurchase Event). Such repurchase price is payable only in the form of cash (including a check drafted on immediately available funds) or cancellation of purchase money indebtedness of the Optionee for the Shares. If the Company cannot purchase all such Shares because it is unable to meet the financial tests set forth in the Delaware corporation law, the Company has the right to purchase as many Shares as it is permitted to purchase under such sections. Any Shares not purchased by the Company hereunder will no longer be subject to the provisions of this Section 15.

(d) *Right of First Refusal.* In the event Optionee desires to transfer any Shares during his or her lifetime, Optionee must first offer to sell such Shares to the Company. Optionee must deliver to the Company written notice of the intended sale, such notice to specify the number of Shares to be sold, the proposed purchase price and terms of payment, and grant the Company an option for a period of thirty days following receipt of such notice to purchase the offered Shares upon the same terms and conditions. To exercise such option, the Company must give notice of that fact to Optionee within the thirty (30) day notice period and agree to pay the purchase price in the manner provided in the notice. If the Company does not purchase all of the Shares so offered during foregoing option period, Optionee is under no obligation to sell any of the offered Shares to the Company, but may dispose of such Shares in any lawful manner during a period of one hundred and eighty (180) days following the end of such notice period, except that Optionee must not sell any such Shares to any other person at a lower price or upon more favorable terms than those offered to the Company.

(e) *Acceptance of Restrictions.* Acceptance of the Shares will constitute the Optionee's agreement to such restrictions and the legending of his certificates with respect thereto. Notwithstanding such restrictions, however, so long as the Optionee is the holder of the Shares, or any portion thereof, he or she is entitled to receive all dividends declared on and to vote the Shares and to all other rights of a shareholder with respect thereto.

(f) *Permitted Transfers.* Notwithstanding any provisions in this Section 15 to the contrary, the Optionee may transfer Shares subject to this Agreement to his or her parents, spouse, children, or grandchildren, or a trust for the benefit of the Optionee or any such transferee(s); provided, that such permitted transferee(s) must hold the Shares subject to all the provisions of this Agreement (all references to the Optionee herein will in such cases refer mutatis mutandis to the permitted transferee, except in the case of clause (iv) of Section 15(a) wherein the permitted transfer is deemed to be rescinded); and provided further, that notwithstanding any other provisions in this Agreement, a permitted transferee may not, in turn, make permitted transfers without the written consent of the Optionee and the Company.

(g) *Release of Restrictions on Shares.* All other restrictions under this Section 15 will terminate five (5) years following the date of this Agreement, or when the Company's securities are publicly traded, whichever occurs earlier.

16. *Notices.* Any notice required to be given pursuant to this Option or the Plan must be in writing and will be deemed to be delivered upon receipt or, in the case of notices by the Company, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to Optionee at the address last provided by Optionee for his or her employee records.

17. *Agreement Subject to Plan; Applicable Law.* This Option is made pursuant to the Plan and must be interpreted to comply therewith. A copy of such Plan is available to Optionee, at no charge, at the principal office of the Company. Any provision of this Option inconsistent with the Plan are considered void and replaced with the applicable provision of the Plan. This Option is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts therein.

*Remainder of page intentionally left blank.*

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

CALIBERCOS INC.

OPTIONEE

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Name: \_\_\_\_\_

(one of the following, as appropriate, will be signed)

I certify that as of the date hereof, I am unmarried.	By his or her signature, the spouse of Optionee hereby agrees to be bound by the provisions of the foregoing NONSTATUTORY STOCK OPTION AGREEMENT.
Optionee	Spouse of Optionee

**NOTICE OF EXERCISE**

CALIBERCOS INC.

8901 E. Mountain View Road

Suite 150

Scottsdale, AZ 85258

“INSERT OPTIONEE NAME

INSERT OPTIONEE ADDRESS”]

Re: Nonstatutory Stock Option

Notice is hereby given pursuant to Section 6 of my Nonstatutory Stock Option Agreement that I elect to purchase the number of shares set forth below at the exercise price set forth in my option agreement:

Nonstatutory Stock Option Agreement dated: \_\_\_\_\_

Number of shares being purchased: \_\_\_\_\_

Exercise Price: \$ \_\_\_\_\_

A check in the amount of the aggregate price of the shares being purchased is attached.

I hereby confirm that such shares are being acquired by me for my own account for investment purposes, and not with a view to, or for resale in connection with, any distribution thereof. I will not sell or dispose of my Shares in violation of the Securities Act of 1933, as amended, or any applicable federal or state securities laws.

I understand that the certificate representing the Option Shares will bear a restrictive legend within the contemplation of the Securities Act and as required by such other state or federal law or regulation applicable to the issuance or delivery of the Option Shares.

Further, I understand that, as a result of this exercise of rights, I will recognize income in an amount equal to the amount by which the fair market value of the Shares exceeds the exercise price. I agree to report such income in accordance with then applicable law and to cooperate with Company in establishing the withholding and corresponding deduction to the Company for its income tax purposes.

I agree to provide to the Company such additional documents or information as may be required pursuant to the Company's 2017 amended and restated Incentive Stock Plan.

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(Signature)

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(Print name of Optionee)

*Form of Nonstatutory Stock Option Agreement (Directors)*

CALIBERCOS INC.

**NONSTATUTORY STOCK OPTION AGREEMENT**

THIS NONSTATUTORY STOCK OPTION AGREEMENT ("Agreement") is made and entered into as of the date set forth below, by and between CALIBERCOS INC., a Delaware corporation ("Company"), and the following Director of the Company ("Optionee"):

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. *Option Information.*

(a) Date of Option: \_\_\_\_\_

(b) Optionee: \_\_\_\_\_

(c) Number of Shares: \_\_\_\_\_

(d) Exercise Price: \_\_\_\_\_

2. *Acknowledgements:*

(a) Optionee is an employee of the Company.

(b) The Board of Directors ("Board" which term includes an authorized committee of the Board of Directors) and shareholders of the Company have heretofore adopted a 2017 Incentive Stock Plan ("Plan"), pursuant to which this Option is being granted; and

(c) The Board has authorized the granting to Optionee of a nonstatutory stock option ("Option") to purchase shares of common stock of the Company ("Stock") upon the terms and conditions hereinafter stated and pursuant to an exemption from registration under the Securities Act of 1933, as amended ("Securities Act") provided by Rule 701 thereunder.

3. *Shares; Price.* Company hereby grants to Optionee the right to purchase, upon and subject to the terms and conditions herein stated, the number of shares of Stock set forth in Section 1(c) above ("Shares") for cash (or other consideration as is authorized under the Plan and acceptable to the Board, in their sole and absolute discretion) at the price per Share set forth in Section 1(d) above ("Exercise Price"), such price being not less than the fair market value per share of the Shares covered by this Option as of the date hereof.

4. *Term of Option; Continuation of Service.* This Option will expire, and all rights hereunder to purchase the Shares will terminate, ten (10) years from the date hereof. Nothing contained herein will be construed to interfere in any way with the right of the Company or its shareholders to remove or not elect Optionee as a Director of the Company, or to increase or decrease the compensation of Directors from the rate in effect at the date hereof.

5. *Vesting of Option.* Subject to the provisions of Sections 7 and 8 hereof, this Option will be exercisable during the term that Optionee serves as a Director of the Company in three (3) equal annual installments of 33 1/3% of the Shares covered by this Option, the first installment to be exercisable on the first anniversary of the date of this Option, with an additional 33 1/3% of such Shares becoming exercisable on each of the two (2) successive anniversary dates. The installments are cumulative (i.e., this option may be exercised, as to any or all shares covered by an installment, at any time or times after an installment becomes exercisable and until expiration or termination of this Option).

6. *Exercise.* This Option will be exercised by delivery to the Company of (a) written notice of exercise stating the number of Shares being purchased (in whole shares only) and such other information set forth on the form of Notice of Exercise attached hereto as Appendix A, (b) a check or cash in the amount of the Exercise Price of the Shares covered by the notice (or such other consideration as has been approved by the Board of Directors consistent with the Plan) and (c) a written investment representation as provided for in Section 13. This Option is not assignable or transferable, except by will or by the laws of descent and distribution, and is exercisable only by Optionee during his or her lifetime.

7. *Termination of Service.* If Optionee ceases to serve as a Director of the Company for any reason, no further installments will vest pursuant to Section 5, and the maximum number of Shares that Optionee may purchase pursuant hereto will be limited to the number of Shares that were vested as of the date Optionee ceases to be a Director (to the nearest whole Share). Thereupon, Optionee has the right to exercise this Option, at any time during the remaining term hereof, to the extent, but only to the extent, that this Option was exercisable as of the date Optionee ceases to be a Director; provided, however, if Optionee is removed as a Director pursuant to the Delaware corporation law, the foregoing right to exercise will automatically terminate on the date Optionee ceases to be a Director as to all Shares covered by this Option not exercised prior to termination. Unless earlier terminated, all rights under this Option shall terminate in any event on the expiration date of this Option as defined in Section 4.

8. *Death of Optionee.* If the Optionee dies while a Director of the Company, Optionee's personal representative or the person entitled to Optionee's rights hereunder may at any time within six (6) months after the date of Optionee's death, or during the remaining term of this Option, whichever is the lesser, exercise this Option and purchase Shares to the extent, but only to the extent, that Optionee could have exercised this Option as of the date of Optionee's death; provided, in any case, that this Option may be so exercised only to the extent that this Option has not previously been exercised by Optionee.

9. *No Rights as Shareholder.* Optionee has no rights as a shareholder with respect to the Shares covered by any installment of this Option until the effective date of issuance of the Shares following exercise of this Option, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such stock certificate or certificates are issued except as provided in Section 7.

10. *Recapitalization.* Subject to any required action by the shareholders of the Company, the number of Shares covered by this Option, and the Exercise Price thereof, will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of shares or the payment of a stock dividend, or any other increase or decrease in the number of such share;, effected without receipt of consideration by the Company; provided however that the conversion of any convertible securities of the Company will not be deemed having been "effected without receipt of consideration by the Company."



In the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company (collectively, a "Reorganization"), this Option shall terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board; provided, however, if Optionee is a Director at the time such Reorganization is approved by the stockholders, Optionee has the right to exercise this Option as to all or any part of the Shares, without regard to the installment provisions of Section 5, for a period beginning thirty (30) days prior to the consummation of such Reorganization and ending as of the Reorganization or the expiration of this Option, whichever is earlier, subject to the consummation of the Reorganization. In any event, the Company must notify Optionee, at least thirty (30) days prior to the consummation of such Reorganization, of his exercise rights, if any, and that the Option shall terminate upon the consummation of the Reorganization.

Subject to any required action by the shareholders of the Company, if the Company is the surviving entity in any merger or consolidation, this Option thereafter will pertain to and apply to the securities to which a holder of Shares equal to the Shares subject to this Option would have been entitled by reason of such merger or consolidation, and the installment provisions of Section 5 must continue to apply.

In the event of a change in the shares of the Company as presently constituted, which is limited to a change of all of its authorized Stock without par value into the same number of shares of Stock with a par value, the shares resulting from any such change will be deemed to be the Shares within the meaning of this Option.

To the extent that the foregoing adjustments relate to shares or securities of the Company, such adjustments are made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as hereinbefore expressly provided, Optionee has no rights by reason of any subdivision or consolidation of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class, and the number and price of Shares subject to this Option will not be affected by, and no adjustments will be made by reason of, any dissolution, liquidation, merger, consolidation or sale of assets or capital stock, or any issue by the Company of shares of stock of any class or securities convertible into shares of stock of any class.

The grant of this Option will not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, consolidate, dissolve or liquidate or to sell or transfer all or any part of its business or assets.

11. *Taxation upon Exercise of Option.* Optionee understands that, upon exercise of this Option, Optionee will recognize income, for Federal and state income tax purposes, in an amount equal to the amount by which the fair market value of the Shares, determined as of the date of exercise, exceeds the Exercise Price. The acceptance of the Shares by Optionee constitutes an agreement by Optionee to report such income in accordance with then applicable law and to cooperate with Company in establishing the amount of such income and corresponding deduction to the Company for its income tax purposes. Withholding for federal or state income and employment tax purposes will be made, if and as required by law, from Optionee's then current compensation, or, if such current compensation is insufficient to satisfy withholding tax liability, the Company may require Optionee to make a cash payment to cover such liability as a condition of the exercise of this Option.

12. *Modification, Extension and Renewal of Options.* The Board or Committee, as described in the Plan, may modify, extend or renew this Option or accept the surrender thereof (to the extent not theretofore exercised) and authorize the granting of a new option in substitution therefore (to the extent not theretofore exercised), subject at all times to the Plan, the Code and applicable corporate securities rules. Notwithstanding the foregoing provisions of this Section 12, no modification will, without the consent of the Optionee, alter to the Optionee's detriment or impair any rights of Optionee hereunder.

13. *Investment Intent; Restrictions on Transfer.*

(a) Optionee represents and agrees that if Optionee exercises this Option in whole or in part, Optionee will in each case acquire the Shares upon such exercise for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof; and that upon such exercise of this Option in whole or in part, Optionee (or any person or persons entitled to exercise this Option under the provisions of Sections 7 and 8 hereof) must furnish to the Company a written statement to such effect, satisfactory to the Company in form and substance. If the Shares represented by this Option are registered under the Securities Act, either before or after the exercise of this Option in whole or in part, the Optionee will be relieved of the foregoing investment representation and agreement and will not be required to furnish the Company with the foregoing written statement.

(b) Optionee further represents that Optionee has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition, and to obtain additional information reasonably necessary to verify the accuracy of such information.

(c) Unless and until the Shares represented by this Option are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution therefor and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event will bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE 'SECURITIES ACT') OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THAT CERTAIN NONSTATUTORY STOCK OPTION AGREEMENT DATED \_\_\_\_\_ 2017 BETWEEN THE COMPANY AND THE ISSUEE WHICH RESTRICTS THE TRANSFER OF THESE SHARES WHICH ARE SUBJECT TO REPURCHASE BY THE COMPANY UNDER CERTAIN CONDITIONS.

and/or such other legend or legends as the Company and its counsel deem necessary or appropriate. Appropriate stop transfer instructions with respect to the Shares have been placed with the Company's transfer agent.

14. *Stand-off Agreement.* Optionee agrees that, in connection with any registration of the Company's securities under the Securities Act, and upon the request of the Company or any underwriter managing an underwritten offering of the Company's securities, Optionee must not sell, short any sale of, loan, grant an option for, or otherwise dispose of any of the Shares (other than Shares included in the offering) without the prior written consent of the Company or such managing underwriter, as applicable, for a period of up to one (1) year following the effective date of registration of such offering.

15. *Restriction upon Transfer.* The Shares may not be sold, transferred or otherwise disposed of and must not be pledged or otherwise hypothecated by the Optionee except as hereinafter provided.

(a) *Repurchase Right on Termination Other Than by Removal.* For the purposes of this Section 15, a "Repurchase Event" means an occurrence of one of (i) termination of Optionee's service as a director; (ii) death of Optionee; (iii) bankruptcy of Optionee, which is deemed to have occurred as of the date on which a voluntary or involuntary petition in bankruptcy is filed with a court of competent jurisdiction; (iv) dissolution of the marriage of Optionee, to the extent that any of the Shares are allocated as the sole and separate property of Optionee's spouse pursuant thereto (in which case, this section only applies to the Shares so affected); or (v) any attempted transfer by the Optionee of Shares, or any interest therein, in violation of this Agreement. Upon the occurrence of a Repurchase Event, and upon mutual agreement of the Company and Optionee, the Company may repurchase all or any portion of the Shares of Optionee at a price equal to the fair value of the Shares as of the date of the Repurchase Event.

(b) *Repurchase Right on Removal.* In the event Optionee is removed as a director pursuant to Delaware corporations law, or Optionee voluntarily resigns as a director prior to the date upon which the last installment of Shares becomes exercisable pursuant to Section 5, then the Company has the right (but not an obligation) to repurchase Shares of Optionee at a price equal to the Exercise Price. Such right of the Company to repurchase Shares at the Exercise Price applies to one hundred percent (100%) of the exercised or exercisable Shares for one (1) year from the date of this Agreement; and will thereafter lapse ratably in equal annual increments on each anniversary of the date of this Agreement over the term of this Option specified in Section 4. In addition, the Company has the right, in the sole discretion of the Board and without obligation, to repurchase upon removal or resignation all or any portion of the Shares of Optionee, at a price equal to the fair value of the Shares as of the date of such removal or resignation, which right is not subject to the foregoing lapsing of rights. In the event the Company elects to repurchase the Shares, the stock certificates representing the same must promptly be returned to the Company for cancellation.

(c) *Exercise of Repurchase Right.* Any Repurchase Right under Sections 15(a) or 15(b) must be exercised by giving notice of exercise as provided herein to Optionee or the estate of Optionee, as applicable. Such right must be exercised, and the repurchase price thereunder must be paid, by the Company within a ninety (90) day period beginning on the date of notice to the Company of the occurrence of such Repurchase Event (except in the case of termination or cessation of services as director, where such option period begins upon the occurrence of the Repurchase Event). Such repurchase price is payable only in the form of cash (including a check drafted on immediately available funds) or cancellation of purchase money indebtedness of the Optionee for the Shares. If the Company cannot purchase all such Shares because it is unable to meet the financial tests set forth in the Delaware corporation law, the Company has the right to purchase as many Shares as it is permitted to purchase under such sections. Any Shares not purchased by the Company hereunder will no longer be subject to the provisions of this Section 15.

(d) *Right of First Refusal.* In the event Optionee desires to transfer any Shares during his or her lifetime, Optionee must first offer to sell such Shares to the Company. Optionee must deliver to the Company written notice of the intended sale, such notice to specify the number of Shares to be sold, the proposed purchase price and terms of payment, and grant the Company an option for a period of thirty (30) days following receipt of such notice to purchase the offered Shares upon the same terms and conditions. To exercise such option, the Company must give notice of that fact to Optionee within the thirty (30) day notice period and agree to pay the purchase price in the manner provided in the notice. If the Company does not purchase all of the Shares so offered during foregoing option period, Optionee is under no obligation to sell any of the offered Shares to the Company, but may dispose of such Shares in any lawful manner during a period of one hundred and eighty (180) days following the end of such notice period, except that Optionee must not sell any such Shares to any other person at a lower price or upon more favorable terms than those offered to the Company.

(e) *Acceptance of Restrictions.* Acceptance of the Shares will constitute the Optionee's agreement to such restrictions and the legending of his certificates with respect thereto. Notwithstanding such restrictions, however, so long as the Optionee is the holder of the Shares, or any portion thereof, he or she is entitled to receive all dividends declared on and to vote the Shares and to all other rights of a shareholder with respect thereto.

(f) *Permitted Transfers.* Notwithstanding any provisions in this Section 15 to the contrary, the Optionee may transfer Shares subject to this Agreement to his or her parents, spouse, children, or grandchildren, or a trust for the benefit of the Optionee or any such transferee(s); provided, that such permitted transferee(s) hold the Shares subject to all the provisions of this Agreement (all references to the Optionee herein will in such cases refer mutatis mutandis to the permitted transferee, except in the case of clause (iv) of Section 15(a) wherein the permitted transfer will be deemed to be rescinded); and provided further, that notwithstanding any other provisions in this Agreement, a permitted transferee may not, in turn, make permitted transfers without the written consent of the Optionee and the Company.

(g) *Release of Restrictions on Shares.* All other restrictions under this Section 15 terminate five (5) years following the date of this Agreement, or when the Company's securities are publicly traded, whichever occurs earlier.

16. *Notices.* Any notice required to be given pursuant to this Option or the Plan must be in writing and will be deemed to be delivered upon receipt or, in the case of notices by the Company, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to Optionee at the address last provided by Optionee for use in Company records related to Optionee.

17. *Agreement Subject to Plan; Applicable Law.* This Option is made pursuant to the Plan and is interpreted to comply therewith. A copy of such Plan is available to Optionee, at no charge, at the principal office of the Company. Any provision of this Option inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. This Option is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts therein.

Remainder of page intentionally left blank.

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

CALIBERCOS INC.

OPTIONEE

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Name: \_\_\_\_\_

(one of the following, as appropriate, will be signed)

I certify that as of the date hereof, I am unmarried.	By his or her signature, the spouse of Optionee hereby agrees to be bound by the provisions of the foregoing NONSTATUTORY STOCK OPTION AGREEMENT.
Optionee	Spouse of Optionee

**NOTICE OF EXERCISE**

CALIBERCOS INC.

8901 E. Mountain View Road

Suite 150

Scottsdale, AZ 85258

“INSERT OPTIONEE NAME

INSERT OPTIONEE ADDRESS”]

Re: Nonstatutory Stock Option

Notice is hereby given pursuant to Section 6 of my Nonstatutory Stock Option Agreement that I elect to purchase the number of shares set forth below at the exercise price set forth in my option agreement:

Nonstatutory Stock Option Agreement dated: \_\_\_\_\_

Number of shares being purchased: \_\_\_\_\_

Exercise Price: \$ \_\_\_\_\_

A check in the amount of the aggregate price of the shares being purchased is attached.

I hereby confirm that such shares are being acquired by me for my own account for investment purposes, and not with a view to, or for resale in connection with, any distribution thereof. I will not sell or dispose of my Shares in violation of the Securities Act of 1933, as amended, or any applicable federal or state securities laws.

I understand that the certificate representing the Option Shares will bear a restrictive legend within the contemplation of the Securities Act and as required by such other state or federal law or regulation applicable to the issuance or delivery of the Option Shares.

Further, I understand that, as a result of this exercise of rights, I will recognize income in an amount equal to the amount by which the fair market value of the Shares exceeds the exercise price. I agree to report such income in accordance with then applicable law and to cooperate with Company in establishing the withholding and corresponding deduction to the Company for its income tax purposes.

I agree to provide to the Company such additional documents or information as may be required pursuant to the Company's 2017 amended and restated Incentive Stock Plan.

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(Signature)

---

(Print name of Optionee)



*Form of Nonstatutory Stock Option Agreement (Consultants)*

CALIBERCOS INC.

**NONSTATUTORY STOCK OPTION AGREEMENT**

THIS NONSTATUTORY STOCK OPTION AGREEMENT ("Agreement") is made and entered into as of the date set forth below, by and between CALIBERCOS INC., a Delaware corporation ("Company"), and the following consultant to the Company ("Optionee"):

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. *Option Information.*

(a) Date of Option: \_\_\_\_\_

(b) Optionee: \_\_\_\_\_

(c) Number of Shares: \_\_\_\_\_

(d) Exercise Price: \_\_\_\_\_

2. *Acknowledgements:*

(a) Optionee is an employee of the Company.

(b) The Board of Directors ("Board" which term includes an authorized committee of the Board of Directors) and shareholders of the Company have heretofore adopted a 2017 Incentive Stock Plan ("Plan"), pursuant to which this Option is being granted; and

(c) The Board has authorized the granting to Optionee of a nonstatutory stock option ("Option") to purchase shares of common stock of the Company ("Stock") upon the terms and conditions hereinafter stated and pursuant to an exemption from registration under the Securities Act of 1933, as amended ("Securities Act") provided by Rule 701 thereunder.

3. *Shares; Price.* Company hereby grants to Optionee the right to purchase, upon and subject to the terms and conditions herein stated, the number of shares of Stock set forth in Section 1(c) above ("Shares") for cash (or other consideration as is authorized under the Plan and acceptable to the Board, in their sole and absolute discretion) at the price per Share set forth in Section 1(d) above ("Exercise Price"), such price being not less than the fair market value per share of the Shares covered by this Option as of the date hereof (unless Optionee is the owner of Stock possessing ten percent or more of the total voting power or value of all outstanding Stock of the Company, in which case the Exercise Price will be no less than one hundred ten percent (110%) of the fair market value of such Stock).

4. *Term of Option.* This Option will expire, and all rights hereunder to purchase the Shares will terminate, five (5) years from the date hereof. Nothing contained herein shall be construed to interfere in any way with the right of the Company to terminate Optionee as a consultant to the Company, or to increase or decrease the compensation paid to Optionee from the rate in effect as of the date hereof.

5. *Vesting of Option.* Subject to the provisions of Sections 7 and 8 hereof, this Option will become exercisable during the period that Optionee serves as a consultant of the Company in equal annual installments, each installment covering a fraction of the Shares, the numerator of which is one (1) and the denominator of which is the number of years in the term of this Option (not to exceed five (5)). The first installment will become exercisable on the first anniversary of the date of this Option, and an additional installment will become exercisable on each successive anniversary date during the term of this Option, except the last such anniversary date. The final installment will become exercisable ninety days prior to the expiration of the term of this Option. The installments are cumulative (i.e., this option may be exercised, as to any or all shares covered by an installment, at any time or times after an installment becomes exercisable and until expiration or termination of this option).

6. *Exercise.* This Option will be exercised by delivery to the Company of (a) written notice of exercise stating the number of Shares being purchased (in whole shares only) and such other information set forth on the form of Notice of Exercise attached hereto as Appendix A, (b) a check or cash in the amount of the Exercise Price of the Shares covered by the notice (or such other consideration as has been approved by the Board of Directors consistent with the Plan) and (c) a written investment representation as provided for in Section 13 hereof. This Option is not assignable or transferable, except by will or by the laws of descent and distribution, and is exercisable only by Optionee during his or her lifetime.

7. *Termination of Service.* If Optionee's service as a consultant to the Company terminates for any reason, no further installments will vest pursuant to Section 5, and Optionee has the right at any time within thirty (30) days following such termination of services or the remaining term of this Option, whichever is the lesser, to exercise in whole or in part this Option to the extent, but only to the extent, that this Option was exercisable as of the date Optionee ceased to be a consultant to the Company; provided, however, if Optionee is terminated for reasons that would justify a termination of employment "for cause" as that term is defined under applicable state Labor Code and case law related thereto, the foregoing right to exercise must automatically terminate on the date Optionee ceases to be a consultant to the Company as to all Shares covered by this Option not exercised prior to termination. Unless earlier terminated, all rights under this Option shall terminate in any event on the expiration date of this Option as defined in Section 4.

8. *Death of Optionee.* If the Optionee dies while serving as a consultant to the Company, Optionee's personal representative or the person entitled to Optionee's rights hereunder may at any time within ninety (90) days after the date of Optionee's death, or during the remaining term of this Option, whichever is the lesser, exercise this Option and purchase Shares to the extent, but only to the extent, that Optionee could have exercised this Option as of the date of Optionee's death; provided, in any case, that this Option may be so exercised only to the extent that this Option has not previously been exercised by Optionee.

9. *No Rights as Shareholder.* Optionee has no rights as a shareholder with respect to the Shares covered by any installment of this Option until the effective date of the issuance of shares following exercise of this Option, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such stock certificate or certificates are issued except as provided in Section 10.

10. *Recapitalization.* Subject to any required action by the shareholders of the Company, the number of Shares covered by this Option, and the Exercise Price thereof, will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of shares or the payment of a stock dividend, or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company; provided however that the conversion of any convertible securities of the Company will not be deemed having been “effected without receipt of consideration by the Company.”

In the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company (collectively, a “Reorganization”), this Option shall terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board; provided, however, if Optionee must be a consultant at the time such Reorganization is approved by the stockholders, Optionee has the right to exercise this Option as to all or any part of the Shares, without regard to the installment provisions of Section 5, for a period beginning thirty (30) days prior to the consummation of such Reorganization and ending as of the Reorganization or the expiration of this Option, whichever is earlier, subject to the consummation of the Reorganization. In any event, the Company notifies Optionee, at least thirty (30) days prior to the consummation of such Reorganization, of his exercise rights, if any, and that the Option shall terminate upon the consummation of the Reorganization.

Subject to any required action by the shareholders of the Company, if the Company is the surviving entity in any merger or consolidation, this Option thereafter will pertain to and apply to the securities to which a holder of Shares equal to the Shares subject to this Option would have been entitled by reason of such merger or consolidation, and the installment provisions of Section 5 must continue to apply.

In the event of a change in the shares of the Company as presently constituted, which is limited to a change of all of its authorized Stock without par value into the same number of shares of Stock with a par value, the shares resulting from any such change are deemed to be the Shares within the meaning of this Option.

To the extent that the foregoing adjustments relate to shares or securities of the Company, such adjustments are made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as hereinbefore expressly provided, Optionee has no rights by reason of any subdivision or consolidation of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class, and the number and price of Shares subject to this Option will not be affected by, and no adjustments will be made by reason of, any dissolution, liquidation, merger, consolidation or sale of assets or capital stock, or any issue by the Company of shares of stock of any class or securities convertible into shares of stock of any class.

The grant of this Option will not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, consolidate, dissolve or liquidate or to sell or transfer all or any part of its business or assets.

11. *Taxation upon Exercise of Option.* Optionee understands that, upon exercise of this Option, Optionee will recognize income, for Federal and state income tax purposes, in an amount equal to the amount by which the fair market value of the Shares, determined as of the date of exercise, exceeds the Exercise Price. The acceptance of the Shares by Optionee constitutes an agreement by Optionee to report such income in accordance with then applicable law and to cooperate with Company in establishing the amount of such income and corresponding deduction to the Company for its income tax purposes. Withholding for federal or state income and employment tax purposes will be made, if and as required by law, from Optionee's then current compensation, or, if such current compensation is insufficient to satisfy withholding tax liability, the Company may require Optionee to make a cash payment to cover such liability as a condition of the exercise of this Option.

12. *Modification, Extension and Renewal of Options.* The Board or Committee, as described in the Plan, may modify, extend or renew this Option or accept the surrender thereof (to the extent not theretofore exercised) and authorize the granting of a new option in substitution therefore (to the extent not theretofore exercised), subject at all times to the Plan, the Code and applicable corporate securities rules. Notwithstanding the foregoing provisions of this Section 12, no modification will, without the consent of the Optionee, alter to the Optionee's detriment or impair any rights of Optionee hereunder.

13. *Investment Intent; Restrictions on Transfer.*

(a) Optionee represents and agrees that if Optionee exercises this Option in whole or in part, Optionee will in each case acquire the Shares upon such exercise for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof; and that upon such exercise of this Option in whole or in part, Optionee (or any person or persons entitled to exercise this Option under the provisions of Sections 7 and 8 hereof) will furnish to the Company a written statement to such effect, satisfactory to the Company in form and substance. If the Shares represented by this Option are registered under the Securities Act, either before or after the exercise of this Option in whole or in part, the Optionee will be relieved of the foregoing investment representation and agreement and will not be required to furnish the Company with the foregoing written statement.

(b) Optionee further represents that Optionee has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition, and to obtain additional information reasonably necessary to verify the accuracy of such information.

(c) Unless and until the Shares represented by this Option are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution therefor and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event will bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE ‘SECURITIES ACT’) OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THAT CERTAIN NONSTATUTORY STOCK OPTION AGREEMENT DATED \_\_\_\_\_ 2017 BETWEEN THE COMPANY AND THE ISSUEE WHICH RESTRICTS THE TRANSFER OF THESE SHARES WHICH ARE SUBJECT TO REPURCHASE BY THE COMPANY UNDER CERTAIN CONDITIONS.

or such other legend or legends as the Company and its counsel deem necessary or appropriate. Appropriate stop transfer instructions with respect to the Shares have been placed with the Company’s transfer agent.

14. *Stand-off Agreement.* Optionee agrees that, in connection with any registration of the Company’s securities under the Securities Act, and upon the request of the Company or any underwriter managing an underwritten offering of the Company’s securities, Optionee must not sell, short any sale of, loan, grant an option for, or otherwise dispose of any of the Shares (other than Shares included in the offering) without the prior written consent of the Company or such managing underwriter, as applicable, for a period of up to one year following the effective date of registration of such offering.

15. *Restriction upon Transfer.* The Shares may not be sold, transferred or otherwise disposed of and must not be pledged or otherwise hypothecated by the Optionee except as hereinafter provided.

(a) *Repurchase Right on Termination Other Than for Cause.* For the purposes of this Section 15, a “Repurchase Event” means an occurrence of one of (i) termination of Optionee’s service as a consultant, voluntary or involuntary and with or without cause; (ii) retirement or death of Optionee; (iii) bankruptcy of Optionee, which is deemed to have occurred as of the date on which a voluntary or involuntary petition in bankruptcy is filed with a court of competent jurisdiction; (iv) dissolution of the marriage of Optionee, to the extent that any of the Shares are allocated as the sole and separate property of Optionee’s spouse pursuant thereto (in which case, this section only applies to the Shares so affected); or (v) any attempted transfer by the Optionee of Shares, or any interest therein, in violation of this Agreement. Upon the occurrence of a Repurchase Event, the Company has the right (but not an obligation) to repurchase all or any portion of the Shares of Optionee at a price equal to the fair value of the Shares as of the date of the Repurchase Event.

(b) *Repurchase Right on Termination for Cause.* In the event Optionee's service as a consultant is terminated by the Company "for cause" (as contemplated by Section 7), then the Company has the right (but not an obligation) to repurchase Shares of Optionee at a price equal to the Exercise Price. Such right of the Company to repurchase Shares applies to one hundred percent (100%) of the Shares for one (1) year from the date of this Agreement; and will thereafter lapse ratably in equal annual increments on each anniversary of the date of this Agreement over the term of this Option specified in Section 4. In addition, the Company has the right, in the sole discretion of the Board and without obligation, to repurchase upon any such termination of service for cause all or any portion of the Shares of Optionee, at a price equal to the fair value of the Shares as of the date of termination, which right is not subject to the foregoing lapsing of rights. In the event the Company elects to repurchase the Shares, the stock certificates representing the same will promptly be returned to the Company for cancellation.

(c) *Exercise of Repurchase Right.* Any repurchase right under Sections 15(a) or 15(b) must be exercised by giving notice of exercise as provided herein to Optionee or the estate of Optionee, as applicable. Such right must be exercised, and the repurchase price thereunder must be paid, by the Company within a ninety (90) day period beginning on the date of notice to the Company of the occurrence of such Repurchase Event (except in the case of termination of employment or retirement, where such option period begins upon the occurrence of the Repurchase Event). Such repurchase price is payable only in the form of cash (including a check drafted on immediately available funds) or cancellation of purchase money indebtedness of the Optionee for the Shares. If the Company cannot purchase all such Shares because it is unable to meet the financial tests set forth in the Delaware corporation law, the Company has the right to purchase as many Shares as it is permitted to purchase under such sections. Any Shares not purchased by the Company hereunder will no longer be subject to the provisions of this Section 15.

(d) *Right of First Refusal.* In the event Optionee desires to transfer any Shares during his or her lifetime, Optionee must first offer to sell such Shares to the Company. Optionee must deliver to the Company written notice of the intended sale, such notice to specify the number of Shares to be sold, the proposed purchase price and terms of payment, and grant the Company an option for a period of thirty days following receipt of such notice to purchase the offered Shares upon the same terms and conditions. To exercise such option, the Company must give notice of that fact to Optionee within the thirty (30) day notice period and agree to pay the purchase price in the manner provided in the notice. If the Company does not purchase all of the Shares so offered during foregoing option period, Optionee is under no obligation to sell any of the offered Shares to the Company, but may dispose of such Shares in any lawful manner during a period of one hundred and eighty (180) days following the end of such notice period, except that Optionee must not sell any such Shares to any other person at a lower price or upon more favorable terms than those offered to the Company.

(e) *Acceptance of Restrictions.* Acceptance of the Shares will constitute the Optionee's agreement to such restrictions and the legending of his certificates with respect thereto. Notwithstanding such restrictions, however, so long as the Optionee is the holder of the Shares, or any portion thereof, he or she is entitled to receive all dividends declared on and to vote the Shares and to all other rights of a shareholder with respect thereto.

(f) *Permitted Transfers.* Notwithstanding any provisions in this Section 15 to the contrary, the Optionee may transfer Shares subject to this Agreement to his or her parents, spouse, children, or grandchildren, or a trust for the benefit of the Optionee or any such transferee(s); provided, that such permitted transferee(s) must hold the Shares subject to all the provisions of this Agreement (all references to the Optionee herein will in such cases refer mutatis mutandis to the permitted transferee, except in the case of clause (iv) of Section 15(a) wherein the permitted transfer will be deemed to be rescinded); and provided further, that notwithstanding any other provisions in this Agreement, a permitted transferee may not, in turn, make permitted transfers without the written consent of the Optionee and the Company.

(g) *Release of Restrictions on Shares.* All rights and restrictions under this Section 15 terminate five (5) years following the date of this Agreement, or when the Company's securities are publicly traded, whichever occurs earlier.

16. *Notices.* Any notice required to be given pursuant to this Option or the Plan must be in writing and will be deemed to be delivered upon receipt or, in the case of notices by the Company, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to Optionee at the address last provided by Optionee for use in Company records related to Optionee.

17. *Agreement Subject to Plan; Applicable Law.* This Option is made pursuant to the Plan and shall be interpreted to comply therewith. A copy of such Plan is available to Optionee, at no charge, at the principal office of the Company. Any provision of this Option inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. This Option is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts therein.

*Remainder of page intentionally left blank.*

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

CALIBERCOS INC.

OPTIONEE

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Name: \_\_\_\_\_

(one of the following, as appropriate, will be signed)

I certify that as of the date hereof, I am unmarried.	By his or her signature, the spouse of Optionee hereby agrees to be bound by the provisions of the foregoing NONSTATUTORY STOCK OPTION AGREEMENT.
Optionee	Spouse of Optionee



**NOTICE OF EXERCISE**

CALIBERCOS INC.

8901 E. Mountain View Road

Suite 150

Scottsdale, AZ 85258

“INSERT OPTIONEE NAME

INSERT OPTIONEE ADDRESS”]

Re: Nonstatutory Stock Option

Notice is hereby given pursuant to Section 6 of my Nonstatutory Stock Option Agreement that I elect to purchase the number of shares set forth below at the exercise price set forth in my option agreement:

Nonstatutory Stock Option Agreement dated: \_\_\_\_\_

Number of shares being purchased: \_\_\_\_\_

Exercise Price: \$ \_\_\_\_\_

A check in the amount of the aggregate price of the shares being purchased is attached.

I hereby confirm that such shares are being acquired by me for my own account for investment purposes, and not with a view to, or for resale in connection with, any distribution thereof. I will not sell or dispose of my Shares in violation of the Securities Act of 1933, as amended, or any applicable federal or state securities laws.

I understand that the certificate representing the Option Shares will bear a restrictive legend within the contemplation of the Securities Act and as required by such other state or federal law or regulation applicable to the issuance or delivery of the Option Shares.

Further, I understand that, as a result of this exercise of rights, I will recognize income in an amount equal to the amount by which the fair market value of the Shares exceeds the exercise price. I agree to report such income in accordance with then applicable law and to cooperate with Company in establishing the withholding and corresponding deduction to the Company for its income tax purposes.

I agree to provide to the Company such additional documents or information as may be required pursuant to the Company's 2017 amended and restated Incentive Stock Plan.

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(Signature)

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(Print name of Optionee)

Exhibit C

*Form of Stock Award Agreement*

**CALIBERCOS INC. STOCK AWARD AGREEMENT**

THIS STOCK AWARD AGREEMENT (“Agreement”) is made and entered into as of the date set forth below, by and between CALIBERCOS INC., a Delaware corporation (“Company”), and the employee, director or consultant of the Company named in Section l(b) (“Grantee”).

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Stock Award Information.

- (a) Date of Award:
- (b) Grantee:
- (c) Number of Shares:
- (d) Original Value:

2. Acknowledgements.

- (a) Grantee is a PICK ONE: \_\_\_ employee / \_\_\_ director / \_\_\_ consultant of the Company.

- (b) The Company has adopted a 2017 Incentive Stock Plan (“Plan”) under which the Company’s common stock (“Stock”) may be offered to directors, officers, employees and consultants pursuant to an exemption from registration under the Securities Act of 1933, as amended (“Securities Act”) provided by Rule 701 thereunder.

3. *Shares; Value.* The Company hereby grants to Grantee, upon and subject to the terms and conditions herein stated, the number of shares of Stock set forth in Section l(c) (the “Shares”), which Shares have a fair value per share (“Original Value”) equal to the amount in Section l(d). For the purpose of this Agreement, the terms “Share” or “Shares” includes the original Shares plus any shares derived therefrom, regardless of the fact that the number, attributes or par value of such Shares may have been altered by reason of any recapitalization, subdivision, consolidation, stock dividend or amendment of the corporate charter of the Company. The number of Shares covered by this Agreement and the Original Value thereof will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from a recapitalization, subdivision or consolidation of shares or the payment of a stock dividend, or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company.

4. *Investment Intent.* Grantee represents and agrees that Grantee is accepting the Shares for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof; and that, if requested, Grantee must furnish to the Company a written statement to such effect, satisfactory to the Company in form and substance. If the Shares are registered under the Securities Act, Grantee will be relieved of the foregoing investment representation and agreement and will not be required to furnish the Company with the foregoing written statement.

5. *Restriction upon Transfer.* The Shares may not be sold, transferred or otherwise disposed of and must not be pledged or otherwise hypothecated by the Grantee except as hereinafter provided.

(a) *Repurchase Right on Termination Other Than for Cause.* For the purposes of this Section, a “Repurchase Event” means an occurrence of one of (i) termination of Grantee’s employment or service as a director/consultant, as applicable, by the Company, voluntary or involuntary and with or without cause; (ii) retirement or death of Grantee; (iii) bankruptcy of Grantee, which is deemed to have occurred as of the date on which a voluntary or involuntary petition in bankruptcy is filed with a court of competent jurisdiction; (iv) dissolution of the marriage of Grantee, to the extent that any of the Shares are allocated as the sole and separate property of Grantee’s spouse pursuant thereto (in which case, this section only applies to the Shares so affected); or (v) any attempted transfer by the Grantee of Shares, or any interest therein, in violation of this Agreement. Upon the occurrence of a Repurchase Event, the Company has the right (but not an obligation) to purchase all or any portion of the Shares of Grantee, at a price equal to the fair value of the Shares as of the date of the Repurchase Event.

(b) *Repurchase Right on Termination for Cause.* In the event Grantee’s employment with the Company or services as a consultant or director, as applicable to the Grantee under this Agreement, is terminated by the Company “for cause” (as defined below), then the Company has the right (but not an obligation) to purchase Shares of Grantee at a price equal to the Original Value. Such right of the Company to purchase Shares at the Original Value applies to one hundred percent (100%) of the Shares for one (1) year from the date of this Agreement; and will thereafter lapse at the rate of twenty percent (20%) of the Shares on each anniversary of the date of this Agreement. In addition, the Company has the right, in the sole discretion of the Board and without obligation, to repurchase upon termination for cause all or any portion of the Shares of Grantee, at a price equal to the fair value of the Shares as of the date of termination, which right is not subject to the foregoing lapsing of rights. Termination of employment, or services as to directors and consultants as Grantee, “for cause” means (i) the term as defined in the state in which employees are employed by the Company or as defined by Delaware law with respect to consultants, or as defined in the Plan, this Agreement or in any employment or consulting agreement between the Company and Grantee, or (ii) as to directors, removal pursuant to the Delaware corporation law. In the event the Company elects to purchase the Shares, the stock certificates representing the same must promptly be returned to the Company for cancellation.

(c) *Exercise of Repurchase Right.* Any Repurchase Right under Sections 4(a) or 4(b) must be exercised by giving notice of exercise as provided herein to Grantee or the estate of Grantee, as applicable. Such right must be exercised, and the repurchase price thereunder must be paid, by the Company within a ninety (90) day period beginning on the date of notice to the Company of the occurrence of such Repurchase Event (except in the case of termination or cessation of services as director, where such option period will begin upon the occurrence of the Repurchase Event). Such repurchase price is payable only in the form of cash (including a check drafted on immediately available funds) or cancellation of purchase money indebtedness of the Grantee for the Shares. If the Company cannot purchase all such Shares because it is unable to meet the financial tests set forth in the Delaware corporation law, the Company has the right to purchase as many Shares as it is permitted to purchase under such sections. Any Shares not purchased by the Company hereunder will no longer be subject to the provisions of this Section 5.

(d) *Right of First Refusal.* In the event Grantee desires to transfer any Shares during his or her lifetime, Grantee must first offer to sell such Shares to the Company. Grantee must deliver to the Company written notice of the intended sale, such notice to specify the number of Shares to be sold, the proposed purchase price and terms of payment, and grant the Company an option for a period of thirty (30) days following receipt of such notice to purchase the offered Shares upon the same terms and conditions. To exercise such option, the Company must give notice of that fact to Grantee within the thirty (30) day notice period and agree to pay the purchase price in the manner provided in the notice. If the Company does not purchase all of the Shares so offered during foregoing option period, Grantee will be under no obligation to sell any of the offered Shares to the Company, but may dispose of such Shares in any lawful manner during a period of one hundred and eighty (180) days following the end of such notice period, except that Grantee must not sell any such Shares to any other person at a lower price or upon more favorable terms than those offered to the Company.

(e) *Acceptance of Restrictions.* Acceptance of the Shares constitutes the Grantee's agreement to such restrictions and the legending of his certificates with respect thereto. Notwithstanding such restrictions, however, so long as the Grantee is the holder of the Shares, or any portion thereof, he is entitled to receive all dividends declared on and to vote the Shares and to all other rights of a shareholder with respect thereto.

(f) *Permitted Transfers.* Notwithstanding any provisions in this Section 5 to the contrary, the Grantee may transfer Shares subject to this Agreement to his or her parents, spouse, children, or grandchildren, or a trust for the benefit of the Grantee or any such transferee(s); provided, that such permitted transferee(s) must hold the Shares subject to all the provisions of this Agreement (all references to the Grantee herein will in such cases refer mutatis mutandis to the permitted transferee, except in the case of clause (iv) of Section S(a) wherein the permitted transfer are deemed to be rescinded); and provided further, that notwithstanding any other provisions in this Agreement, a permitted transferee may not, in turn, make permitted transfers without the written consent of the Grantee and the Company.

(g) *Release of Restrictions on Shares.* All rights and restrictions under this Section 5 terminate five (5) years following the date of this Agreement, or when the Company's securities are publicly traded, whichever occurs earlier.

6. *Representations and Warranties of the Grantee.* This Agreement and the issuance and grant of the Shares hereunder are made by the Company in reliance upon the express representations and warranties of the Grantee, which by acceptance hereof the Grantee confirms that:

(a) (a) The Shares granted to him or her pursuant to this Agreement are being acquired by him or her for his or her own account, for investment purposes, and not with a view to, or for sale in connection with, any distribution of the Shares. It is understood that the Shares have not been registered under the Act by reason of a specific exemption from the registration provisions of the Act which depends, among other things, upon the bona fide nature of his or her representations as expressed herein;

(b) The Shares must be held by him or her indefinitely unless they are subsequently registered under the Act and any applicable state securities laws, or an exemption from such registration is available. The Company is under no obligation to register the Shares or to make available any such exemption; and

(c) Grantee further represents that Grantee has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition and to obtain additional information reasonably necessary to verify the accuracy of such information,

(d) Unless and until the Shares represented by this Grant are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution therefor and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event will bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE 'SECURITIES ACT') OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THAT CERTAIN STOCK AWARD AGREEMENT DATED \_\_\_\_\_ BETWEEN THE COMPANY AND THE ISSUEE WHICH RESTRICTS THE TRANSFER OF THESE SHARES WHICH ARE SUBJECT TO REPURCHASE BY THE COMPANY UNDER CERTAIN CONDITIONS.

or such other legend or legends as the Company and its counsel deem necessary or appropriate. Appropriate stop transfer instructions with respect to the Shares have been placed with the Company's transfer agent.

(e) Grantee understands that he or she will recognize income, for Federal and state income tax purposes, in an amount equal to the amount by which the fair market value of the Shares, as of the date of grant, exceeds the price paid by Grantee, if any. The acceptance of the Shares by Grantee constitutes an agreement by Grantee to report such income in accordance with then applicable law. Withholding for federal or state income and employment tax purposes will be made, if and as required by law, from Grantee's then current compensation, or, if such current compensation is insufficient to satisfy withholding tax liability, the Company may require Grantee to make a cash payment to cover such liability.

7. *Stand-off Agreement.* Grantee agrees that, in connection with any registration of the Company's securities under the Securities Act, and upon the request of the Company or any underwriter managing an underwritten offering of the Company's securities, Grantee must not sell, short any sale of, loan, grant an option for, or otherwise dispose of any of the Shares (other than Shares included in the offering) without the prior written consent of the Company or such managing underwriter, as applicable, for a period of at least one (1) year following the effective date of registration of such offering. This Section 8 must survive any termination of this Agreement.

8. *Termination of Agreement.* This Agreement shall terminate on the occurrence of any one of the following events: (a) written agreement of all parties to that effect; (b) a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets of the Company; (c) the closing of any public offering of common stock of the Company pursuant to an effective registration statement under the Securities Act; or (d) dissolution, bankruptcy, or insolvency of the Company.

9. *Agreement Subject to Plan; Applicable Law.* This Grant is made pursuant to the Plan and is interpreted to comply therewith. A copy of such Plan is available to Grantee, at no charge, at the principal office of the Company. Any provision of this Agreement inconsistent with the Plan shall be considered void, and replaced with the applicable provision of the Plan. This Grant is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts therein.

10. *Miscellaneous.*

(a) *Notices.* Any notice required to be given pursuant to this Agreement or the Plan must be in writing and will be deemed to have been duly delivered upon receipt or, in the case of notices by the Company, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to Grantee at the last address provided by Grantee for use in the Company's records.

(b) *Entire Agreement.* This instrument constitutes the sole agreement of the parties hereto with respect to the Shares. Any prior agreements, promises or representations concerning the Shares not included or reference herein will be of no force or effect. This Agreement are binding on, and inures to the benefit of, the Parties hereto and their respective transferees, heirs, legal representatives, successors, and assigns.

(c) *Enforcement.* This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts located in Delaware. If Grantee attempts to transfer any of the Shares subject to this Agreement, or any interest in them in violation of the terms of this Agreement, the Company may apply to any court for an injunctive order prohibiting such proposed transaction, and the Company may institute and maintain proceedings against Grantee to compel specific performance of this Agreement without the necessity of proving the existence or extent of any damages to the Company. Any such attempted transaction shares in violation of this Agreement is null and void.

(d) *Validity of Agreement.* The provisions of this Agreement may be waived, altered, amended, or repealed, in whole or in part, only on the written consent of all parties hereto. It is intended that each section of this Agreement shall be viewed as separate and divisible, and in the event that any section is held to be invalid, the remaining Sections must continue to be in full force and effect.

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

CALIBERCOS INC.

GRANTEE

By: \_\_\_\_\_  
 Its: \_\_\_\_\_

By: \_\_\_\_\_  
 Name: \_\_\_\_\_

(one of the following, as appropriate, will be signed)

I certify that as of the date hereof, I am unmarried.	By his or her signature, the spouse of Optionee hereby agrees to be bound by the provisions of the foregoing STOCK AWARD AGREEMENT.
Grantee	Spouse of Grantee



Exhibit D

Form of Restricted Stock Purchase Offer

**CALIBERCOS INC.**

**RESTRICTED STOCK PURCHASE AGREEMENT**

THIS RESTRICTED STOCK PURCHASE AGREEMENT (“Agreement”) is made and entered into as of the date set forth below, by and between CALIBERCOS INC., a Delaware corporation (“Company”), and the employee, director or consultant of the Company named in Section I(b) (“Grantee”).

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. *Stock Purchase Information.*

- (a) Date of Agreement: \_\_\_\_\_
- (b) Grantee: \_\_\_\_\_
- (c) Number of Shares: \_\_\_\_\_
- (d) Price per Share: \_\_\_\_\_

2. *Acknowledgements.*

- (a) Grantee is a PICK ONE: \_\_\_ employee / \_\_\_ director / \_\_\_ consultant of the Company.

- (b) The Company has adopted a 2017 Incentive Stock Plan (“Plan”) under which the Company’s common stock (“Stock”) may be offered to officers, employees, directors and consultants pursuant to an exemption from registration under the Securities Act of 1933, as amended (“Securities Act”) provided by Rule 701 thereunder.

- (c) The Grantee desires to purchase shares of the Company’s common stock on the terms and conditions set forth herein.

3. *Purchase of Shares.* The Company hereby agrees to sell and Grantee hereby agrees to purchase, upon and subject to the terms and conditions herein stated, the number of shares of Stock set forth in Section I(c) (the “Shares”), at the price per Share set forth in Section I(d) (the “Price”). For the purpose of this Agreement, the terms “Share” or “Shares” includes the original Shares plus any shares derived therefrom, regardless of the fact that the number, attributes or par value of such Shares may have been altered by reason of any recapitalization, subdivision, consolidation, stock dividend or amendment of the corporate charter of the Company. The number of Shares covered by this Agreement will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from a recapitalization, subdivision or consolidation of shares or the payment of a stock dividend, or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company.

4. *Investment Intent.* Grantee represents and agrees that Grantee is accepting the Shares for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof; and that, if requested, Grantee must furnish to the Company a written statement to such effect, satisfactory to the Company in form and substance. If the Shares are registered under the Securities Act, Grantee will be relieved of the foregoing investment representation and agreement and is not required to furnish the Company with the foregoing written statement.

5. *Restriction upon Transfer.* The Shares may not be sold, transferred or otherwise disposed of and must not be pledged or otherwise hypothecated by the Grantee except as hereinafter provided.

(a) *Repurchase Right on Termination Other Than for Cause.* For the purposes of this Section, a “Repurchase Event” means an occurrence of one of (i) termination of Grantee’s employment or service as a director or as a consultant, as applicable to the Grantee under this Agreement by the Company, voluntary or involuntary and with or without cause; (ii) retirement or death of Grantee; (iii) bankruptcy of Grantee, which is deemed to have occurred as of the date on which a voluntary or involuntary petition in bankruptcy is filed with a court of competent jurisdiction; (iv) dissolution of the marriage of Grantee, to the extent that any of the Shares are allocated as the sole and separate property of Grantee’s spouse pursuant thereto (in which case, this section only applies to the Shares so affected); or (v) any attempted transfer by the Grantee of Shares, or any interest therein, in violation of this Agreement. Upon the occurrence of a Repurchase Event, the Company has the right (but not an obligation) to repurchase all or any portion of the Shares of Grantee at a price equal to the fair value of the Shares as of the date of the Repurchase Event.

(b) *Repurchase Right on Termination for Cause.* In the event Grantee’s employment with the Company or services as a consultant or director, as applicable to the Grantee under this Agreement, is terminated by the Company “for cause” (as defined below), then the Company has the right (but not an obligation) to repurchase Shares of Grantee at a price equal to the Price. Such right of the Company to repurchase Shares must apply to one hundred percent (100%) of the Shares at the original Price for one (1) year from the date of this Agreement; and such right to purchase at the original Price will thereafter lapse at the rate of twenty percent (20%) of the Shares on each anniversary of the date of this Agreement. In addition, the Company has the right, in the sole discretion of the Board and without obligation, to repurchase upon termination for cause all or any portion of the Shares of Grantee, at a price equal to the fair value of the Shares as of the date of termination, which right is not subject to the foregoing lapsing of rights. Termination of employment or services “for cause” means (i) as to employees and consultants, termination for cause as defined by case law in the state of Delaware or by an agreement between the Company and Grantee, or (ii) as to directors, removal pursuant to the Delaware corporation law. In the event the Company elects to repurchase the Shares, the stock certificates representing the same must promptly be returned to the Company for cancellation.

(c) *Exercise of Repurchase Right.* Any Repurchase Right under Sections 4(a) or 4(b) must be exercised by giving notice of exercise as provided herein to Grantee or the estate of Grantee, as applicable. Such right must be exercised, and the repurchase price thereunder must be paid, by the Company within a ninety (90) day period beginning on the date of notice to the Company of the occurrence of such Repurchase Event (except in the case of termination of employment or retirement, where such option period begins upon the occurrence of the Repurchase Event). Such repurchase price is payable only in the form of cash (including a check drafted on immediately available funds) or cancellation of purchase money indebtedness of the Grantee for the Shares. If the Company cannot purchase all such Shares because it is unable to meet the financial tests set forth in the Delaware corporation law, the Company has the right to purchase as many Shares as it is permitted to purchase under such sections. Any Shares not purchased by the Company hereunder will no longer be subject to the provisions of this Section 5.

(d) *Right of First Refusal.* In the event Grantee desires to transfer any Shares during his or her lifetime, Grantee must first offer to sell such Shares to the Company. Grantee must deliver to the Company written notice of the intended sale, such notice to specify the number of Shares to be sold, the proposed purchase price and terms of payment, and grant the Company an option for a period of thirty (30) days following receipt of such notice to purchase the offered Shares upon the same terms and conditions. To exercise such option, the Company must give notice of that fact to Grantee within the thirty (30) day notice period and agree to pay the purchase price in the manner provided in the notice. If the Company does not purchase all of the Shares so offered during foregoing option period, Grantee will be under no obligation to sell any of the offered Shares to the Company, but may dispose of such Shares in any lawful manner during a period of one hundred and eighty (180) days following the end of such notice period, except that Grantee must not sell any such Shares to any other person at a lower price or upon more favorable terms than those offered to the Company.

(e) *Acceptance of Restrictions.* Acceptance of the Shares constitutes the Grantee's agreement to such restrictions and the legending of his or her certificates with respect thereto. Notwithstanding such restrictions, however, so long as the Grantee is the holder of the Shares, or any portion thereof, he or she is entitled to receive all dividends declared on and to vote the Shares and to all other rights of a shareholder with respect thereto.

(f) *Permitted Transfers.* Notwithstanding any provisions in this Section 5 to the contrary, the Grantee may transfer Shares subject to this Agreement to his or her parents, spouse, children, or grandchildren, or a trust for the benefit of the Grantee or any such transferee(s); provided, that such permitted transferee(s) must hold the Shares subject to all the provisions of this Agreement (all references to the Grantee herein will in such cases refer mutatis mutandis to the permitted transferee, except in the case of Section S(a)(iv) wherein the permitted transfer will be deemed to be rescinded); and provided further, that notwithstanding any other provisions in this Agreement, a permitted transferee may not, in turn, make permitted transfers without the written consent of the Grantee and the Company.

(g) *Release of Restrictions on Shares.* All rights and restrictions under this Section 5 terminate five (5) years following the date upon which the Company receives the full Price as set forth in Section 3, or when the Company's securities are publicly traded, whichever occurs earlier.

6. *Representations and Warranties of the Grantee.* This Agreement and the issuance and grant of the Shares hereunder are made by the Company in reliance upon the express representations and warranties of the Grantee, which by acceptance hereof the Grantee confirms that:

(a) The Shares granted to him or her pursuant to this Agreement are being acquired by him or her for his or her own account, for investment purposes, and not with a view to, or for sale in connection with, any distribution of the Shares. It is understood that the Shares have not been registered under the Act by reason of a specific exemption from the registration provisions of the Act which depends, among other things, upon the bona fide nature of his or her representations as expressed herein;

(b) The Shares must be held Grantee indefinitely unless they are subsequently registered under the Act and any applicable state securities laws, or an exemption from such registration is available. The Company is under no obligation to register the Shares or to make available any such exemption; and

(c) Grantee further represents that Grantee has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition and to obtain additional information reasonably necessary to verify the accuracy of such information,

(d) Unless and until the Shares represented by this Grant are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution therefor and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event must bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 ("SECURITIES ACT") OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THAT CERTAIN RESTRICTED STOCK AGREEMENT DATED \_\_\_\_\_ BETWEEN THE COMPANY AND THE ISSUEE WHICH RESTRICTS THE TRANSFER OF THESE SHARES WHICH ARE SUBJECT TO REPURCHASE BY THE COMPANY UNDER CERTAIN CONDITIONS.

or such other legend or legends as the Company and its counsel deem necessary or appropriate. Appropriate stop transfer instructions with respect to the Shares have been placed with the Company's transfer agent.

(e) Grantee understands that he or she will recognize income, for Federal and state income tax purposes, in an amount equal to the amount by which the fair market value of the Shares, as of the date of Grant, exceeds the price paid by Grantee. The acceptance of the Shares by Grantee constitutes an agreement by Grantee to report such income in accordance with then applicable law. Withholding for federal or state income and employment tax purposes will be made, if and as required by law, from Grantee's then current compensation, or, if such current compensation is insufficient to satisfy withholding tax liability, the Company may require Grantee to make a cash payment to cover such liability.

7. *Stand-off Agreement.* Grantee agrees that, in connection with any registration of the Company's securities under the Securities Act, and upon the request of the Company or any underwriter managing an underwritten offering of the Company's securities, Grantee must not sell, short any sale of, loan, grant an option for, or otherwise dispose of any of the Shares (other than Shares included in the offering) without the prior written consent of the Company or such managing underwriter, as applicable, for a period of at least one (1) year following the effective date of registration of such offering. This Section 8 will survive any termination of this Agreement.

8. *Termination of Agreement.* This Agreement shall terminate on the occurrence of any one of the following events: (a) written agreement of all parties to that effect; (b) a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets of the Company; (c) the closing of any public offering of common stock of the Company pursuant to an effective registration statement under the Act; or (d) dissolution, bankruptcy, or insolvency of the Company.

9. *Agreement Subject to Plan; Applicable Law.* This Grant is made pursuant to the Plan and is interpreted to comply therewith. A copy of such Plan is available to Grantee, at no charge, at the principal office of the Company. Any provision of this Agreement inconsistent with the Plan will be considered void and replaced with the applicable provision of the Plan. This Grant is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts therein.

10. *Miscellaneous.*

(a) *Notices.* Any notice required to be given pursuant to this Agreement or the Plan must be in writing and will be deemed to have been duly delivered upon receipt or, in the case of notices by the Company, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to Grantee at the last address provided by Grantee for use in the Company's records.

(b) *Entire Agreement.* This instrument constitutes the sole agreement of the parties hereto with respect to the Shares. Any prior agreements, promises or representations concerning the Shares not included or reference herein will be of no force or effect. This Agreement is binding on, and inures to the benefit of, the parties hereto and their respective transferees, heirs, legal representatives, successors, and assigns.

(c) *Enforcement.* This Agreement must be construed in accordance with, and governed by, the laws of the State of Delaware and subject to the exclusive jurisdiction of the courts located in Delaware. If Grantee attempts to transfer any of the Shares subject to this Agreement, or any interest in them in violation of the terms of this Agreement, the Company may apply to any court for an injunctive order prohibiting such proposed transaction, and the Company may institute and maintain proceedings against Grantee to compel specific performance of this Agreement without the necessity of proving the existence or extent of any damages to the Company. Any such attempted transaction shares in violation of this Agreement is null and void.

(d) *Validity of Agreement.* The provisions of this Agreement may be waived, altered, amended, or repealed, in whole or in part, only on the written consent of all parties hereto. It is intended that each section of this Agreement is viewed as separate and divisible, and in the event that any section is held to be invalid, the remaining sections must continue to be in full force and effect.

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

CALIBERCOS INC.

GRANTEE

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Name: \_\_\_\_\_

(one of the following, as appropriate, will be signed)

I certify that as of the date hereof, I am unmarried.	By his or her signature, the spouse of Optionee hereby agrees to be bound by the provisions of the foregoing RESTRICTED STOCK PURCHASE AGREEMENT.
Grantee	Spouse of Grantee

Exhibit E

*Form of Restricted Stock Unit Agreement*

**CALIBERCOS INC.**

**RESTRICTED STOCK UNIT AGREEMENT**

CaliberCos Inc. (the "Company"), hereby grants Restricted Stock Units ("RSUs") to the Grantee named below, subject to the terms, conditions, and restrictions of the Company's Amended and Restated 2017 Incentive Stock Plan (the "Plan"), and this Restricted Stock Unit Agreement, including Appendix A attached hereto (the Restricted Stock Unit Agreement and Appendix A are collectively referred to as the "RSU Agreement"). The capitalized terms used in the RSU Agreement that are defined in the Plan shall have the same meanings herein as are set forth in the Plan.

Grantee: [name]  
Grant Date [date]  
Number of Shares Subject to RSUs Granted [number]  
Dividend Equivalents (check one) \_\_\_\_\_ are included  
\_\_\_\_\_ are not included

Lapse of Vesting Restrictions:

The vesting restrictions imposed on the RSUs shall lapse as set forth below. Except as otherwise provided in the RSU Agreement, the RSUs will not vest and Grantee will not be issued Shares with respect to the RSUs unless the Grantee has continued in service to the Company through the applicable date, as set forth below. Such restrictions shall lapse with respect to:

RSUs for [number] Shares on [date]

RSUs for [number] Shares on [date]

RSUs for [number] Shares on [date]

Termination of Service:

In the event Grantee's service with the Company is terminated for any reason [other than the Grantee's death or disability (within the meaning of Section 22(e)(3) of the Code)] the RSUs shall have vested and shares of Stock subject to the RSUs shall have been earned only to the extent that the vesting restrictions on the RSUs have lapsed in accordance with the schedule set forth above, or as otherwise set forth in this RSU Agreement, and shall not accelerate on a pro rata (or any other) basis. Upon any [such] termination of employment, Grantee shall forfeit the RSUs as to which the restrictions have not yet lapsed, and no Shares shall be issued with respect to such RSUs.

[alternative: In the event Grantee's service with the Company and its Subsidiaries is terminated by reason of Grantee's death or disability (within the meaning of Section 22(e)(3) of the Code), then, upon the date of such termination of service, the restrictions shall lapse with respect to [all or describe number] of the RSUs, and shares of Stock shall be issued with respect to [such number of] the RSUs.]

Change in Control:

[Notwithstanding the foregoing schedule, upon the effective date of a Change in Control during Grantee's Continuous Service with the Company, the restrictions shall lapse with respect to all of the RSUs then outstanding, and Shares shall be issued with respect to all such RSUs.]

[For purposes of this Agreement - "Change in Control" means the occurrence of any of the following:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting capital stock, other than a group of two or more persons not (A) acting in concert for the purpose of acquiring, holding or disposing of such stock or (B) otherwise required to file any form or report with any governmental agency or regulatory authority having jurisdiction over the Company which requires the reporting of any change in control;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets (whether by stock sale, merger, consolidation or otherwise); or

(iii) The consummation of a merger or consolidation of the Company with any other corporation, other than (i) a merger or consolidation for the sole purpose of changing the Company's jurisdiction of incorporation or (ii) a consolidation or merger of the Company in which the holders of the voting capital stock of the Company immediately prior to the consolidation or merger (other than persons who are parties to such consolidation or merger and their respective affiliates) hold at least fifty percent (50%) of the voting power represented by the Company's then outstanding voting capital stock of the Company or the surviving entity (or its parent entity) immediately after the consolidation or merger.

Notwithstanding the foregoing, if any "payment" (as defined for purposes of Section 409A of the Code) to be made hereunder as a result of the occurrence one or more of the foregoing events would be considered "nonqualified deferred compensation" for purposes of Section 409A of the Code, then, as to such payment, such event shall constitute a Change in Control only if the event additionally constitutes a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" (as such terms are defined for purposes of Section 409A of the Code) of the Company.]

CALIBERCOS INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_



Grantee acknowledges and represents that Grantee is familiar with the terms and provisions of this RSU Agreement and hereby accepts same subject to all its terms and provisions hereof. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors or its duly appointed Administrator upon any questions arising under the Plan.

Dated: \_\_\_\_\_

\_\_\_\_\_

Grantee Signature

APPENDIX A

TERMS AND CONDITIONS FOR RESTRICTED STOCK UNITS

1. Grant. The Company grants to Grantee RSUs pertaining to the number of shares of Stock set forth in the RSU Agreement, subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this RSU Agreement, the terms and conditions of the Plan shall prevail.
2. Term. Subject to earlier lapse of vesting restrictions on the RSUs as provided in the Plan, the vesting restrictions set forth herein shall lapse in accordance with the provisions of Section 4 below.
3. Restrictions on Transfer. The RSUs are nontransferable and are not assignable, alienable, saleable, or otherwise transferable by Grantee other than by will or the laws of descent and distribution or pursuant to a “domestic relations order” (as defined in Code Section 414(p)(1)(B)). The terms of this RSU Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee. No non-permitted transferee of Grantee shall have any right in or claim to any RSUs or any shares of Stock subject to the RSUs.
4. Vesting of RSUs.
  - (a) *Time Vesting*. The RSUs shall vest as to the numbers of shares of Stock subject to the RSUs as set forth in the RSU Agreement, provided that Grantee’s service continues through the specified date(s) or is terminated under circumstances for which vesting is accelerated under the RSU Agreement.
  - (b) *Change in Control*. Upon a Change in Control as defined in this RSU Agreement, the Board or the Committee may make any determinations and take any actions permitted under the Plan, subject to any provisions of the RSU Agreement.
  - (c) *Action by Administrator*. The Board or the Committee shall have the authority, in its sole and absolute discretion, to remove any or all of the restrictions applicable to the RSUs whenever the Board or the Committee may determine that such action is appropriate and in the best interests of the Company and its stockholders.
5. Issuance of shares of Stock. Upon each vesting date, or upon the occurrence of any other vesting event, the Company shall issue to Grantee the number of shares of Stock subject to the RSUs then vesting in accordance with the provisions of this RSU Agreement. No fractional shares of Stock shall be issued to Grantee. Any fractional shares of Stock shall be rounded down to the nearest whole number, provided that such fractional shares of Stock shall be aggregated and issued on the date when all restrictions lapse or expire.
6. Rights as a Stockholder. Grantee shall have no rights of a stockholder of the Company with respect to any shares of Stock subject to the RSUs until the RSUs have vested and the shares of Stock have been issued to Grantee pursuant to Section 5 hereof.

7. Dividend Equivalents. Notwithstanding the foregoing, if the RSU Agreement indicates that dividend equivalents “are included,” Grantee shall be paid dividend equivalents with respect to the shares of Stock subject to the RSUs, in an amount per share equal to any ordinary dividends paid on each share of common stock of the Company having a record date on or after the date of Grant and before the date such Shares are issued, which dividend equivalents shall be paid at the same time and in the same form of payment (cash or shares of common stock) as ordinary dividends are paid to common stockholders of record of the Company for such period.

8. Separate Advice and Representation. The Company is not providing Grantee with advice, warranties, or representations regarding any of the legal, tax, or business effects to Grantee with respect to the Plan or this RSU Agreement. Grantee is encouraged to seek legal, tax, and business advice from Grantee’s own legal, tax, and business advisers as soon as possible. By accepting the RSUs, and by signing this RSU Agreement, Grantee acknowledges that Grantee is familiar with the terms of the RSU Agreement and the Plan, that Grantee has been encouraged by the Company to discuss the RSUs and the Plan with Grantee’s own legal, tax, and business advisers, and that Grantee agrees to be bound by the terms of the Plan and the RSU Agreement.

9. Tax Withholding.

(a) The Company will assess its requirements regarding federal, state, and local income taxes, FICA taxes, and any other applicable taxes (“Tax Items”) in connection with the RSUs and the issuance of shares of Stock thereunder. These requirements may change from time to time as laws or interpretations change. The Company will withhold Tax Items as required by law. Regardless of the Company’s actions in this regard, Grantee acknowledges and agrees that the ultimate liability for tax matter is Grantee’s responsibility. Grantee acknowledges and agrees that the Company:

(i) makes no representations or undertakings regarding the treatment of any Tax Items in connection with any aspect of the RSUs, any receipt of shares of Stock under the RSUs, or any subsequent sale of such shares of Stock; and

(ii) does not commit to structure the terms of the RSUs or any aspect of the grant of RSUs or the issuance of Shares thereunder to reduce or eliminate liability for tax matters.

(b) Notwithstanding any contrary provision of this RSU Agreement, no certificate representing shares of Stock and no book-entry shares of Stock will be issued to Grantee, unless and until satisfactory arrangements (as determined by the Administrator) have been made by Grantee with respect to the payment of income, employment, and other taxes that the Company determines are to be withheld with respect to such shares of Stock so issuable. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Grantee to satisfy such tax withholding obligation, in whole or in part (without limitation) by one or more of the following, subject to any applicable regulatory approval: (i) paying cash, (ii) delivering to the Company already vested and owned Shares having an aggregate Fair Market Value (as of the date the withholding is effected) equal to the amount required to be withheld, or (iii) by authorizing the Company to hold back a number of Shares otherwise deliverable to Grantee through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) having an aggregate Fair Market Value (as of the date the withholding is effected) equal to the amount required to be withheld.

10. No Acquired Rights. Grantee agrees and acknowledges that:

(a) the grant of the RSUs under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any Awards or benefits in lieu of any Awards, even if Awards have been granted repeatedly in the past and regardless of any reasonable notice period mandated under local law;

(b) the value of the RSUs and any shares of Stock issued thereunder is an extraordinary item of compensation which is outside the scope of an employment contract, if any;

(c) the RSUs and any shares of Stock issued thereunder are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, retirement benefits, or similar payments;

(d) the future value of any shares of Stock that may be issued under the RSUs or any other Award under the Plan, if any, is unknown and cannot be predicted with certainty;

(e) no claim or entitlement to compensation or damages arises from the termination of the RSUs or diminution in value of the RSUs or any shares of Stock issued under the RSUs and the Plan, and Grantee irrevocably releases the Company from any such claim; and

(f) participation in the Plan shall not create a right to further employment with the Company or any employer and shall not interfere with the ability of the Company or any employer to terminate Grantee's employment relationship at any time, with or without cause.

11. Adjustment of shares of Stock Shares. Except as provided in the Plan, Grantee shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to the RSUs. Neither the grant of the RSUs pursuant to the Plan nor the issuance of any shares of Stock thereunder shall affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

12. Notices. Except as may be otherwise provided by the Plan, any notices provided for in the Plan and this RSU Agreement shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic transmission, if and to the extent permitted by the Board or the Committee. Notices shall be directed, if to Grantee, at Grantee's address indicated by the Company's records, or if to the Company, at the Company's principal executive offices, or at such other address as either party may hereafter designate in writing to the other.

13. Severability. The provisions of the RSU Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. Counterparts; Further Instruments. The RSU Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Agreement.

15. Amendment. The RSU Agreement may be amended or modified by the Administrator, provided that such action may not, without the consent of Grantee, impair any rights of Grantee under the RSU Agreement.

16. Entire Agreement; Governing Law. The Plan and this RSU Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof, and may not be modified adversely to Grantee's interest except by means of a writing signed by the Company and Grantee. This RSU Agreement is governed by the internal substantive laws, without regard to the choice of law rules, of the State of Delaware.

## Calculation of Filing Fee Table

Form S-8  
(Form Type)

CaliberCos Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	Rule 457(h)	7,634,283 (2)	\$ 4.00 (3)	\$ 30,537,132	\$ 0.00011020	\$ 3,365.19
Equity	Common Stock, par value \$0.001 per share	Rule 457(h)	1,966,978 (4)	\$ 4.55 (5)	\$ 8,949,750	\$ 0.00011020	\$ 986.26
Equity	Common Stock, par value \$0.001 per share	Rule 457(h)	396,955 (6)	\$ 4.00 (3)	\$ 1,587,820	\$ 0.00011020	\$ 174.98
<b>Total Offering Amounts</b>					\$ 41,074,702		\$ 4,526.43
<b>Total Fees Previously Paid</b>							0
<b>Total Fee Offsets</b>							0
<b>Net Fee Due</b>							\$ 4,526.43

- (1) This Registration Statement covers, in addition to the number of shares of the Registrant's common stock ("Common Stock") stated above, such indeterminate number of any additional shares of Common Stock that may become issuable under the CaliberCos Inc. Amended and Restated 2017 Incentive Stock Plan, by reason of any stock split, stock dividend or similar transaction pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act").
- (2) Represents shares of common stock available and reserved for issuance under the CaliberCos Inc. Amended and Restated 2017 Incentive Stock Plan.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$4.00, the maximum initial public offering price of the Registrant's common stock set forth in the Registrant's prospectus dated May 17, 2023 relating to its initial public offering.
- (4) Represents shares of Common Stock underlying outstanding stock options under the CaliberCos Inc. Amended and Restated 2017 Incentive Stock Plan as of the date of this Registration Statement.
- (5) Pursuant to Rule 457(h) promulgated under the Securities Act, based on the weighted-average exercise price for such options.
- (6) Represents shares of Common Stock underlying outstanding restricted stock units under the CaliberCos Inc. Amended and Restated 2017 Incentive Stock Plan as of the date of this Registration Statement.