

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 5, 2022

**Super League Gaming, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-38819**  
(Commission File Number)

**47-1990734**  
(IRS Employer  
Identification Number)

**2912 Colorado Avenue, Suite #203**  
**Santa Monica, California 90404**  
(Address of principal executive offices)

**(802) 294-2754**  
(Registrant's telephone number, including area code)

**Not Applicable**

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

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

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

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

Emerging growth company

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

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001 per share	SLGG	Nasdaq Capital Market

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

On January 5, 2022 (the “*Effective Date*”), Super League Gaming, Inc. (the “*Company*”) entered into new executive employment agreements with the following executive officers: (i) Ann Hand, the Company’s Chief Executive Officer, President, and Chair of the Company’s board of directors (the “*Board*”), (ii) Clayton Haynes, the Company’s Chief Financial Officer, (iii) David Steigelfest, the Company’s Chief Platform Officer, and (iv) Matt Edelman, the Company’s Chief Commercial Officer. In addition, the Company amended and restated the existing executive employment agreement of Michael Wann, the Company’s Chief Strategy Officer and Executive Vice President of Sales. All of the foregoing executive employment agreements are collectively referred to herein as the “*Employment Agreements*”. The material terms of the Employment Agreements are summarized below. Each of the foregoing summaries do not purport to be complete and are qualified, in their entirety, by the full text of the Employment Agreements, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.1 – 10.5.

*Ann Hand Employment Agreement*

The executive employment agreement by and between the Company and Ann Hand, a copy of which is attached hereto as Exhibit 10.1 (the “*Hand Employment Agreement*”), provides that Ms. Hand will continue to serve as the Company’s Chief Executive Officer, President, and Chair of the Company’s Board, for a term beginning on the Effective Date, and concluding on December 31, 2024 (the “*Hand Initial Term*”), and, provided that neither party provides 30 days’ notice prior to the expiration of the Hand Initial Term or a Hand Renewal Term (defined below) of their intent to allow the Hand Employment Agreement to expire and thereby terminate, the Hand Employment Agreement shall continue in effect for successive periods of one year (each, a “*Hand Renewal Term*”).

Pursuant to the Hand Employment Agreement, Ms. Hand will be entitled to: (i) an annual base salary of \$425,000, which may be increased annually at the sole discretion of the Board (the “*Hand Base Salary*”); (ii) a grant, pursuant to the Company’s Amended and Restated 2014 Stock Option and Incentive Plan, as amended (the “*2014 Plan*”), of 900,000 performance stock units (“*PSUs*”) (the “*Hand PSUs*”), with equal increments of 20% of the Hand PSUs vesting upon the 60 day volume weighted average price of the Company’s common stock, par value \$0.001 per share (“*Common Stock*”) (the “*60-Day VWAP*”) reaching (A) \$4.75 per share, (B) \$6.00 per share, (C) \$7.00 per share, (D) \$8.00 per share, and (E) \$9.00 per share; (iii) an annual cash bonus, which may be granted in the discretion of, and in an amount determined by, the Compensation Committee and approved by the Board; (iv) participate in the Company’s health insurance plan offered to its employees; (v) participate in the Company’s 401(k) Plan; and (vi) reimbursement for all reasonable business expenses. Ms. Hand has been granted the Hand PSUs in lieu of participating in the equity-grant component, granted pursuant to the Plan, of the Company’s annual executive compensation plan during the Hand Initial Term.

In the event the Company terminates Ms. Hand without Cause, or Ms. Hand resigns for Good Reason (each as defined in the Hand Employment Agreement), Ms. Hand will be entitled to the following on the date of such termination (the “*Termination Date*”): (i) payment of all Accrued Obligations (as defined in the Hand Employment Agreement); (ii) a lump-sum cash payment equal to the greater of (A) the Hand Base Salary for 18 months, and (B) the Hand Base Salary for the remainder of the applicable Hand Initial Term or Hand Renewal Term, as applicable; (iii) the immediate vesting of all Awards (as defined below), that utilize time-based vesting, set to vest over the 18 month period from and after the Termination Date; and (iv) 270,000 of the Hand PSUs shall immediately vest.

In the event of Ms. Hand’s termination with Cause, or, Ms. Hand’s resignation without Good Reason, Ms. Hand shall be only be entitled to salary and benefits accrued prior to such date.

In the event of a Change-In-Control (as defined in the Hand Employment Agreement), the vesting of all options, restricted stock units and PSUs (collectively, “*Awards*”) granted to Ms. Hand shall accelerate, and all such Awards shall be considered fully vested immediately prior to such Change-In-Control.

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*Clayton Haynes Employment Agreement*

The executive employment agreement by and between the Company and Clayton Haynes, a copy of which is attached hereto as Exhibit 10.2 (the "*Haynes Employment Agreement*"), provides that Mr. Haynes will continue to serve as the Company's Chief Financial Officer, for a term beginning on the Effective Date, and concluding on the third anniversary thereof (the "*Haynes Initial Term*"), and, provided that neither party provides 30 days' notice prior to the expiration of the Haynes Initial Term or a Haynes Renewal Term (defined below) of their intent to allow the Haynes Employment Agreement to expire and thereby terminate, the Haynes Employment Agreement shall continue in effect for successive periods of one year (each, a "*Haynes Renewal Term*").

Pursuant to the Haynes Employment Agreement, Mr. Haynes will be entitled to: (i) an annual base salary of \$310,000, which may be increased annually at the sole discretion of the Company's Board (the "*Haynes Base Salary*"); (ii) a grant, pursuant to the 2014 Plan, of 150,000 PSUs (the "*Haynes PSUs*"), with equal increments of 20% of the Haynes PSUs vesting upon the 60-Day VWAP reaching each of (A) \$4.75 per share, (B) \$6.00 per share, (C) \$7.00 per share, (D) \$8.00 per share, and (E) \$9.00 per share; (iii) participate in the Company's annual variable compensation plan approved by the Board; (iv) participate in the Company's health insurance plan offered by the Company to its employees; (v) participate in the Company's 401(k) Plan; and (vi) reimbursement for all reasonable business expenses.

In the event: (i) the Company terminates Mr. Haynes without Cause, or Mr. Haynes resigns for Good Reason (each as defined in the Haynes Employment Agreement), Mr. Haynes will be entitled to a cash payment equal to six months of the Haynes Base Pay from the date of such termination; or (ii) the Company terminates Mr. Haynes for Cause, or, Mr. Haynes resigns without Good Reason, Mr. Haynes shall be only be entitled to salary and benefits accrued prior to such date, provided that Mr. Haynes shall retain the right for 90 days from the date of such termination or resignation to exercise any Awards which are vested as of such date.

In the event of a Change-In-Control (as defined in the Haynes Employment Agreement), the vesting of all Awards granted to Mr. Haynes shall accelerate, and all such Awards shall be considered fully vested immediately prior to such Change-In-Control.

*David Steigelfest Employment Agreement*

The executive employment agreement by and between the Company and David Steigelfest, a copy of which is attached hereto as Exhibit 10.3 (the "*Steigelfest Employment Agreement*"), provides that Mr. Steigelfest will continue to serve as the Company's Chief Platform Officer, for a term beginning on the Effective Date, and concluding on the third anniversary thereof (the "*Steigelfest Initial Term*"), and, provided that neither party provides 30 days' notice prior to the expiration of the Steigelfest Initial Term or a Steigelfest Renewal Term (defined below) of their intent to allow the Steigelfest Employment Agreement to expire and thereby terminate, the Steigelfest Employment Agreement shall continue in effect for successive periods of one year (each, a "*Steigelfest Renewal Term*").

Pursuant to the Steigelfest Employment Agreement, Mr. Steigelfest will be entitled to: (i) an annual base salary of \$330,000, which may be increased annually at the sole discretion of the Company's Board (the "*Steigelfest Base Salary*"); (ii) a grant, pursuant to the 2014 Plan, of 150,000 PSUs (the "*Steigelfest PSUs*"), with equal increments of 20% of the Steigelfest PSUs vesting upon the 60-Day VWAP reaching each of (A) \$4.75 per share, (B) \$6.00 per share, (C) \$7.00 per share, (D) \$8.00 per share, and (E) \$9.00 per share; (iii) participate in the Company's annual variable compensation plan approved by the Board; (iv) participate in the Company's health insurance plan offered by the Company to its employees; (v) participate in the Company's 401(k) Plan; and (vi) reimbursement for all reasonable business expenses.

In the event: (i) the Company terminates Mr. Steigelfest without Cause, or Mr. Steigelfest resigns for Good Reason (each as defined in the Steigelfest Employment Agreement), Mr. Steigelfest will be entitled to a cash payment equal to 12 months of the Steigelfest Base Pay from the date of such termination; or (ii) the Company terminates Mr. Steigelfest for Cause, or, Mr. Steigelfest resigns without Good Reason, Mr. Steigelfest shall be only be entitled to salary and benefits accrued prior to such date, provided that Mr. Steigelfest shall retain the right for 90 days from the date of such termination or resignation to exercise any Awards which are vested as of such date.

In the event of a Change-In-Control (as defined in the Steigelfest Employment Agreement), the vesting of all Awards granted to Mr. Steigelfest shall accelerate, and all such Awards shall be considered fully vested immediately prior to such Change-In-Control.

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*Matt Edelman Employment Agreement*

The executive employment agreement by and between the Company and Matt Edelman, a copy of which is attached hereto as Exhibit 10.4 (the "*Edelman Employment Agreement*"), provides that Mr. Edelman will continue to serve as the Company's Chief Commercial Officer, for a term beginning on the Effective Date, and concluding on the third anniversary thereof (the "*Edelman Initial Term*"), and, provided that neither party provides 30 days' notice prior to the expiration of the Edelman Initial Term or a Edelman Renewal Term (defined below) of their intent to allow the Edelman Employment Agreement to expire and thereby terminate, the Edelman Employment Agreement shall continue in effect for successive periods of one year (each, a "*Edelman Renewal Term*").

Pursuant to the Edelman Employment Agreement, Mr. Edelman will be entitled to: (i) an annual base salary of \$330,000, which may be increased annually at the sole discretion of the Company's Board (the "*Edelman Base Salary*"); (ii) a grant, pursuant to the 2014 Plan, of 150,000 PSUs (the "*Edelman PSUs*"), with equal increments of 20% of the Edelman PSUs vesting upon the 60-Day VWAP reaching each of (A) \$4.75 per share, (B) \$6.00 per share, (C) \$7.00 per share, (D) \$8.00 per share, and (E) \$9.00 per share; (iii) participate in the Company's annual variable compensation plan approved by the Board; (iv) participate in the Company's health insurance plan offered by the Company to its employees; (v) participate in the Company's 401(k) Plan; and (vi) reimbursement for all reasonable business expenses.

In the event: (i) the Company terminates Mr. Edelman without Cause, or Mr. Edelman resigns for Good Reason (each as defined in the Edelman Employment Agreement), Mr. Edelman will be entitled to a cash payment equal to six months of the Edelman Base Pay from the date of such termination; or (ii) the Company terminates Mr. Edelman for Cause, or Mr. Edelman resigns without Good Reason, Mr. Edelman shall be only be entitled to salary and benefits accrued prior to such date, provided that Mr. Edelman shall retain the right for 90 days from the date of such termination or resignation to exercise any Awards which are vested as of such date.

In the event of a Change-In-Control (as defined in the Edelman Employment Agreement), the vesting of all Awards granted to Mr. Edelman shall accelerate, and all such Awards shall be considered fully vested immediately prior to such Change-In-Control.

*Michael Wann Employment Agreement*

The executive employment agreement by and between the Company and Michael Wann, a copy of which is attached hereto as Exhibit 10.5 (the "*Wann Employment Agreement*") and serves as an amendment and restatement of the existing executive employment agreement of Mr. Wann dated June 1, 2021, provides that Mr. Wann will continue to serve as the Company's Chief Strategy Officer and Executive Vice President of Sales, for a term beginning on the Effective Date, and concluding on the third anniversary thereof (the "*Wann Initial Term*"), and, provided that neither party provides 30 days' notice prior to the expiration of the Wann Initial Term or a Wann Renewal Term (defined below) of their intent to allow the Wann Employment Agreement to expire and thereby terminate, the Wann Employment Agreement shall continue in effect for successive periods of one year (each, a "*Wann Renewal Term*").

Pursuant to the Wann Employment Agreement, Mr. Wann will be entitled to: (i) an annual base salary of \$330,000, which may be increased annually at the sole discretion of the Company's Board (the "*Wann Base Salary*"); (ii) participation in the Company's annual variable compensation plan approved by the Board; (iii) in conjunction with Mr. Wann's prior executive employment agreement executed on June 1, 2021, Mr. Wann was issued a grant, pursuant to the 2014 Plan, of 120,000 non-qualified options to purchase the Company's Common Stock ("*Options*"), exercisable for a period of 10 years at the closing trading price as listed on the Nasdaq Capital Market as of the June 1, 2021, with 25% of the Options vesting on the one-year anniversary of June 1, 2021, and the remaining Options vesting in 36 equal monthly installments thereafter; (iv) participate in the Company's health insurance plan offered by the Company to its employees; (v) participate in the Company's 401(k) Plan; and (vi) reimbursement for all reasonable business expenses.

In the event the Company terminates Mr. Wann without Cause, or Mr. Wann resigns for Good Reason (each as defined in the Wann Employment Agreement), Mr. Wann will be entitled to a cash payment equal to: (i) three months of the Wann Base Salary if such termination or resignation occurs prior to the one-year anniversary of the Effective Date; (ii) six months of the Wann Base Salary if such termination or resignation occurs after the one-year anniversary of the Effective Date, but before the two-year anniversary of the Effective Date; (iii) nine months of the Wann Base Pay if such termination or resignation occurs after the two-year anniversary of the Effective Date, but before the three-year anniversary of the Effective Date; or (iv) 12 months of the Wann Base Salary if such termination or resignation occurs after the three-year anniversary of the Effective Date.

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In the event the Company terminates Mr. Wann for Cause, or, Mr. Wann resigns without Good Reason, Mr. Wann shall only be entitled to salary and benefits accrued prior to such date, provided that Mr. Wann shall retain the right for 90 days from the date of such termination or resignation to exercise any Awards which are vested as of such date.

In the event of a Change-In-Control (as defined in the Wann Employment Agreement), the vesting of all Awards granted to Mr. Wann shall accelerate, and all such Awards shall be considered fully vested immediately prior to such Change-In-Control.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	Executive Employment Agreement between Super League Gaming, Inc., and Ann Hand, dated January 5, 2022
<a href="#">10.2</a>	Executive Employment Agreement between Super League Gaming, Inc., and Clayton Haynes, dated January 5, 2022
<a href="#">10.3</a>	Executive Employment Agreement between Super League Gaming, Inc., and David Steigelfest, dated January 5, 2022
<a href="#">10.4</a>	Executive Employment Agreement between Super League Gaming, Inc., and Matt Edelman, dated January 5, 2022
<a href="#">10.5</a>	Executive Employment Agreement between Super League Gaming, Inc., and Michael Wann, dated January 5, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Super League Gaming, Inc.

Date: January 7, 2022

By: /s/ Clayton Haynes  
Clayton Haynes  
Chief Financial Officer

**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this "Agreement") is made and entered into effective as of January 5, 2022 (the "Effective Date"), by and between Super League Gaming, Inc., a Delaware corporation ("COMPANY"), and Ann Hand, an individual ("EXECUTIVE").

**WITNESSETH:**

WHEREAS, COMPANY and EXECUTIVE deem it to be in their respective best interests to enter into an agreement providing for COMPANY's employment of EXECUTIVE pursuant to the terms herein stated.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, it is hereby agreed as follows:

1. Term. COMPANY hereby amends and extends EXECUTIVE's employment term with the COMPANY to conclude on December 31, 2024 ("Term"). Unless COMPANY or EXECUTIVE provides written notice that this Agreement shall be allowed to expire and the employment relationship thereby terminated at least thirty (30) days prior to the expiration of the Term or any Renewal Term (as defined herein), this Agreement shall continue in effect for successive periods of one (1) year (each such one (1) year period being a "Renewal Term"; collectively, the Term and all Renewal Terms under this Agreement being the "Employment Term").
2. Duties and Titles. EXECUTIVE's position with COMPANY shall be Chief Executive Officer, President and Chair of the board of directors ("Board"). EXECUTIVE shall do and perform all services reasonably necessary or advisable to accomplish the objectives of the COMPANY's Board. EXECUTIVE shall report to the Board. EXECUTIVE reserves the right to resign for Good Reason (as defined below).
3. Devotion of Time to Company's Business. EXECUTIVE shall be a full-time EXECUTIVE of COMPANY and shall devote such substantial and sufficient amounts of her productive time, ability, and attention to the business of COMPANY during the Employment Term of this Agreement as may be reasonable and necessary to accomplish the objectives and complete the tasks assigned to EXECUTIVE. EXECUTIVE may devote reasonable time to activities other than those required under this Agreement, including activities involving professional, charitable, community, educational, religious and similar types of organizations, speaking engagements, membership on the boards of directors of other organizations and similar types of activities to the extent that such activities do not inhibit or prohibit the performance of services under this Agreement.
4. Uniqueness of Services. EXECUTIVE hereby acknowledges that the services to be performed by her under the terms of this Agreement are of a special and unique value. Accordingly, the obligations of EXECUTIVE under this Agreement are non-assignable.
5. Compensation of EXECUTIVE.
  - a. Base Annual Salary. Subject to other specific provisions in this Agreement, as compensation for services hereunder, EXECUTIVE shall receive a Base Annual Salary of \$425,000 payable in accordance with the Company's ordinary payroll practices, commencing on the January 1 through January 15, 2022 payroll period. On each anniversary date hereof, EXECUTIVE's Base Annual Salary will be reviewed and may be increased at the sole discretion of the COMPANY'S Board following the approval of the COMPANY's compensation committee.

b. Performance Stock Units. Upon the Effective Date, EXECUTIVE shall be issued a performance stock unit grant (“PSU Grant”), pursuant to the COMPANY’s 2014 Amended and Restated Stock Option and Incentive Plan (the “Plan”), in the amount of nine hundred thousand (900,000) shares of common stock and subject to the following terms and conditions: (i) the PSU shall vest in five (5) equal increments of one hundred eighty thousand (180,000) shares based on satisfaction of the following vesting conditions: (A) the COMPANY’s stock price equaling \$4.75 per share based on 60-day VWAP; (B) the COMPANY’s stock price equaling \$6.00 per share based on 60-day VWAP; (C) the COMPANY’s stock price equaling \$7.00 per share based on 60-day VWAP; (D) the COMPANY’s stock price equaling \$8.00 per share based on 60-day VWAP; and (E) the COMPANY’s stock price equaling \$9.00 per share based on 60-day VWAP. In consideration of the PSU Grant issuance, EXECUTIVE shall forego participation in the equity component of the COMPANY’s annual executive compensation plan for the three (3) calendar year term commencing on January 1, 2022, and concluding on December 31, 2024.

c. Annual Executive Compensation. EXECUTIVE shall participate in the COMPANY’s annual executive compensation plan, expressly excluding any participation in the equity components thereof, during the Term as determined by the COMPANY’s compensation committee and ratified by the COMPANY’s board in consultation with an independent executive compensation advisory firm.

d. Health Insurance. EXECUTIVE and her dependents shall be entitled to participate in the health insurance plan offered to COMPANY employees.

e. 401(k). EXECUTIVE will be permitted to participate in the Company’s 401(k) Plan.

f. Business Expenses. COMPANY will reimburse EXECUTIVE for all reasonable business expenses directly incurred in performing EXECUTIVE’s duties and promoting the business of COMPANY.

g. Auto-Acceleration. All of EXECUTIVE’s options, restricted stock units and performance stock units shall include auto acceleration of outstanding vesting conditions upon a change of control, irrespective of whether the COMPANY’s Plan includes auto-acceleration upon a change of control. Specifically, the auto-acceleration of all vesting conditions shall be deemed effective immediately prior to any change of control transaction, which shall be any merger transaction which results in a change in the voting control of the COMPANY, or a sale of all or substantially all of the assets of the COMPANY.

## 6. Termination of Employment.

a. In the event COMPANY should terminate EXECUTIVE’s employment other than for “Cause” as defined in Section 6(b) below or EXECUTIVE resigns for “Good Reason” as defined in Section 6(c) below (either such termination a “Severance Termination”), EXECUTIVE shall receive the following:

i. Severance Termination shall result in the following payments, and the accelerated vesting of the securities held by EXECUTIVE noted below, on the effective date of termination:

(a) Payment of all Accrued Obligations (defined in Section 6(d) below);



Term of the Agreement; and (b) Cash payment equal to the greater of (I) Annual Salary for one and one-half (1.5) years; or (II) Annual Salary for the remaining

(c) Eighteen (18) months of forward vesting, calculated from the date of Severance Termination, for all securities issued in the name of EXECUTIVE that include time-based vesting; and

(d) Two hundred and seventy thousand (270,000) shares of the PSU Grant shall vest.

b. COMPANY shall have the right to terminate EXECUTIVE's employment at any time for Cause by giving EXECUTIVE written notice of the effective date of termination ("Termination with Cause"). For the purposes of this Agreement, "Cause" shall mean:

i. Fraud, misappropriation, embezzlement or any other action of material misconduct against COMPANY or any of its affiliates or subsidiaries;

ii. Substantial willful failure to render services in accordance with the provisions of this Agreement (for which purpose, no act or omission to act will be "willful" if conducted in good faith or with a reasonable belief that such conduct was in the best interests of COMPANY), provided that:

(a) a written demand for performance has been delivered to EXECUTIVE at least ten (10) days prior to termination identifying the manner in which COMPANY believes that EXECUTIVE has failed to perform; and

(b) EXECUTIVE has thereafter failed to remedy such failure to perform;

iii. Material violation of any law, rule or regulation of any governmental or regulatory body material to the business of COMPANY;

iv. Conviction or a guilty plea or nolo contendere plea to a felony;

v. Repeated and persistent material failure to abide by the policies established by COMPANY after written warning from COMPANY;

vi. Any acts of violence or threats of violence made by EXECUTIVE against COMPANY or anyone associated with COMPANY's business;

vii. The solicitation or acceptance of payment or gratuity from any existing or potential customer or supplier of COMPANY without the prior written consent of COMPANY's Board of Director's; or

viii. Drug dependency or habitual insobriety.

c. EXECUTIVE shall have the right to resign employment at any time with Good Reason by giving COMPANY written notice of the effective date of termination ("Resignation with Good Reason"). For the purposes of this Agreement, "Good Reason" shall mean:

i. Any material adverse change in EXECUTIVE's title, duties or responsibilities (including any and all direct reporting responsibilities);

ii. Any reduction of EXECUTIVE's compensation, including but not limited to the then existing Base Annual Salary, variable cash compensation, and variable equity compensation;

iii. Any relocation, without EXECUTIVE's written consent, of EXECUTIVE's principal office of employment by more than 35 miles from the location applicable on the Effective Date; or

iv. Any failure of COMPANY to assign, or a successor of COMPANY to assume, the obligations of COMPANY under this Agreement.

d. In the event of Termination with Cause by COMPANY or resignation without Good Reason by EXECUTIVE, EXECUTIVE shall be paid EXECUTIVE's Base Annual Salary and accrued vacation through the effective date of termination on the date of termination, EXECUTIVE's business expenses incurred through the date of termination in accordance with Section 3(f), and EXECUTIVE's accrued and vested employee benefits pursuant to Section 3(d) and (e) in accordance with the applicable benefit plan (collectively, all such amounts under this sentence being the "Accrued Obligations"). After the effective date of Termination with Cause or resignation without Good Reason, EXECUTIVE shall not be entitled to accrue or vest in any further salary, severance pay, stock options, benefits, fringe benefits or entitlements; provided that EXECUTIVE shall retain the right to exercise all vested common stock purchase warrants and vested stock options, the latter of which for a period of ninety (90) days from the date of Termination with Cause or resignation without Good Reason.

e. COMPANY may terminate EXECUTIVE's employment in the event that: (i) EXECUTIVE fails or is unable to perform EXECUTIVE's duties due to injury, illness or other incapacity for one hundred eighty (180) days in any twelve (12) month period (except that EXECUTIVE may be entitled to disability payments pursuant to COMPANY's disability plan, if any); or (ii) Death of EXECUTIVE.

7. 280G Gross-Up. (a) In the event it is determined that any payment or distribution by the COMPANY or other amount with respect to the COMPANY to or for the benefit of EXECUTIVE, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement (including the accelerated vesting of equity awards held by EXECUTIVE) or otherwise (the "Total Payments"), is (or will be) subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are (or will be) incurred by EXECUTIVE with respect to the excise tax imposed by Section 4999 of the Code with respect to the COMPANY (the excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), EXECUTIVE will be entitled to receive an additional cash payment (a "Gross-Up Payment" from the COMPANY in an amount equal to the sum of the Excise Tax.

8. Covenant of Confidentiality. All documents, records, files, manuals, forms, materials, supplies, computer programs, trade secrets and other information which comes into EXECUTIVE's possession from time to time during EXECUTIVE's employment by COMPANY and/or any of COMPANY's subsidiaries or affiliates, shall be deemed to be confidential and proprietary to COMPANY and shall remain the sole and exclusive property of COMPANY. EXECUTIVE acknowledges that all such confidential and proprietary information is confidential and proprietary and not readily available to COMPANY's business competitors. On the effective date of the termination of the employment relationship or at such other date as specified by COMPANY, EXECUTIVE agrees that she will return to COMPANY all such confidential and proprietary items (including, but not limited to, Company marketing material, business cards, keys, etc.) in her control or possession, and all copies thereof, and that she will not remove any such items from the offices of COMPANY.

9. Covenant of Non-Disclosure. Without the prior written approval of COMPANY EXECUTIVE except as required to discharge EXECUTIVE's duties under this Agreement, EXECUTIVE shall keep confidential and not disclose or otherwise make use of any of the confidential or proprietary information or trade secrets referred to in Section 7 nor reveal the same to any third party whomsoever, except as required by law.

10. Covenant of Non-Solicitation. During the Employment Term of this Agreement and for a period of two (2) years following the effective date of termination, EXECUTIVE, either on EXECUTIVE's own account or for any person, firm, Company or other entity, shall not solicit, interfere with or induce, or attempt to induce, any EXECUTIVE of COMPANY, or any of its subsidiaries or affiliates to leave their employment or to breach their employment agreement, if any, with COMPANY.

11. Covenant of Cooperation. EXECUTIVE agrees to cooperate with COMPANY in any litigation or administrative proceedings involving any matters with which EXECUTIVE was involved during her employment by COMPANY. COMPANY shall reimburse EXECUTIVE for reasonable expenses incurred in providing such assistance.

12. Covenant Against Competition.

a. Scope and Term. During the Term of this Agreement and for an additional period ending one (1) year after the effective date of termination or expiration of this Agreement, whichever occurs first, EXECUTIVE shall not directly or indirectly engage in or become a partner, officer, principal, EXECUTIVE, consultant, investor, creditor or stockholder of any business, proprietorship, association, firm, corporation or any other business entity which is engaged or proposes to engage or hereafter engages in any business which competes with the business of COMPANY and/or any of COMPANY's subsidiaries or affiliates in any geographic area in which COMPANY conducts business at the time of the termination or expiration of the employment relationship.

13. Rights to Inventions.

a. Inventions Defined. "Inventions" means discoveries, concepts, and ideas, whether patentable or not, relating to any present or contemplated activity of COMPANY, including without limitation devices, processes, methods, formulae, techniques, and any improvements to the foregoing.

b. Application. This Section 13 shall apply to all Inventions made or conceived by EXECUTIVE, whether or not during the hours of her employment or with the use of COMPANY facilities, materials, or personnel, either solely or jointly with others, during the Term of her employment by COMPANY and for a period of one (1) year after any termination of such employment. This Section 13 does not apply to any invention disclosed in writing to COMPANY by EXECUTIVE prior to the execution of this Agreement.

c. Assignment. EXECUTIVE hereby assigns and agrees to assign to COMPANY all of her rights to Inventions and to all proprietary rights therein, based thereon or related thereto, including without limitation applications for United States and foreign letters patent and resulting letters patent.

d. Reports. EXECUTIVE shall inform COMPANY promptly and fully of each Invention by a written report, setting forth in detail the structures, procedures, and methodology employed, and the results achieved ("Notice of Invention"). A report shall also be submitted by EXECUTIVE upon completion of any study or research project undertaken on COMPANY's behalf, whether or not in EXECUTIVE's opinion a given study or project has resulted in an Invention.

e. Patents. At COMPANY's request and expense, EXECUTIVE shall execute such documents and provide such assistance as may be deemed necessary by COMPANY to apply for, defend or enforce any United States and foreign letters patent based on or related to such Inventions.

14. Remedies. Notwithstanding any other provision in this Agreement to the contrary, EXECUTIVE acknowledges and agrees that if EXECUTIVE commits a material breach of the Covenant of Confidentiality (Section 8), Covenant of Non-Disclosure (Section 9), Covenant of Non-Solicitation (Section 10), Covenant of Cooperation (Section 11), Covenant Against Competition (Section 12) or Rights to Inventions (Section 13), COMPANY shall have the right to have the obligations of EXECUTIVE specifically enforced by any court having jurisdiction on the grounds that any such breach will cause irreparable injury to COMPANY and money damages will not provide an adequate remedy. Such equitable remedies shall be in addition to any other remedies at law or equity, all of which remedies shall be cumulative and not exclusive. EXECUTIVE further acknowledges and agrees that the obligations contained in Sections 7 through 13, of this Agreement are fair, do not unreasonably restrict EXECUTIVE's future employment and business opportunities, and are commensurate with the compensation arrangements set out in this Agreement.

15. Survivability. Sections 7 through 14, of this Agreement, and Section 6 to the extent required to give effect thereto, shall survive termination of the employment relationship and this Agreement

16. General Provisions.

a. Arbitration. Any controversy involving the construction, application, enforceability or breach of any of the terms, provisions, or conditions of this Agreement, including without limitation, claims for breach of contract, violation of public policy, breach of implied covenant, intentional infliction of emotional distress or any other alleged claims which are not settled by mutual agreement of the parties, shall be submitted to final and binding arbitration before a single arbitrator in accordance with the rules of the American Arbitration Association with respect to employment disputes in Los Angeles County, California. The cost of the arbitrator shall be borne by COMPANY, and each party shall be responsible for such party's own attorneys' fees and litigation costs (other than costs of arbitrator). In consideration of each party's agreement to submit to arbitration any and all disputes that arise under this Agreement, each party agrees that the arbitration provisions of this Agreement shall constitute her/its exclusive remedy and each party expressly waives the right to pursue redress of any kind in any other forum. The parties further agree that the arbitrator acting hereunder shall not be empowered to add to, subtract from, delete or in any other way modify the terms of this Agreement. Notwithstanding the foregoing, any party shall have the limited right to seek equitable relief in the form of a temporary restraining order or preliminary injunction in a court of competent jurisdiction to protect itself from actual or threatened irreparable injury resulting from an alleged breach of this Agreement pending a final decision in arbitration.

b. Authorization. COMPANY and EXECUTIVE each represent and warrant to the other that it has the authority, power and right to deliver, execute and fully perform the terms of this Agreement.

c. Entire Agreement. EXECUTIVE understands and acknowledges that this document constitutes the entire agreement between EXECUTIVE and COMPANY with regard to EXECUTIVE's employment by COMPANY and EXECUTIVE's post-employment activities concerning COMPANY. This Agreement supersedes any and all other written and oral agreements between the parties with respect to the subject matter hereof. Any and all prior agreements, promises, negotiations, or representations, either written or oral, relating to the subject matter of this Agreement not expressly set forth in this Agreement are of no force and effect. This Agreement may be altered, amended, or modified only in writing signed by all of the parties hereto. Any oral representations or modifications concerning this instrument shall be of no force and effect.

d. Severability. If any term, provision, covenant, or condition of this Agreement is held by a court or other tribunal of competent jurisdiction to be invalid, void, or unenforceable, the remainder of such provisions and all of the remaining provisions hereof shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired, or invalidated as a result of such decision.

e. Governing Law. Except to the extent that federal law may preempt California law, this Agreement and the rights and obligations hereunder shall be governed, construed and enforced in accordance with the laws of the State of California.

f. Taxes. All compensation payable hereunder is gross and shall be subject to such withholding taxes and other taxes as may be provided by law. EXECUTIVE shall be responsible for the payment of all taxes attributable to the compensation provided by this Agreement except for those taxes required by law to be paid or withheld by COMPANY.

g. Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of COMPANY. EXECUTIVE may not sell, transfer, assign, or pledge any of her rights or interests pursuant to this Agreement. In the event of EXECUTIVE's death, EXECUTIVE's estate shall succeed to all rights of EXECUTIVE as effective at such time (including under Sections 5(d), 5(e) and 6).

h. Waiver. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, or prevent that party thereafter from enforcing such provision or provisions and each and every other provision of this Agreement.

i. Captions. Titles and headings to sections in this Agreement are for the purpose of reference only and shall in no way limit, define, or otherwise affect any provisions contained therein.

j. Breach - Right to Cure. A party shall be deemed in breach of this Agreement only upon the failure to perform any obligation under this Agreement after receipt of written notice of breach and failure to cure such breach within ten (10) days thereafter; provided, however, such notice shall not be required where a breach or threatened breach would cause irreparable harm to the other party and such other party may immediately seek equitable relief in a court of competent jurisdiction to enjoin such breach.

k. All notices, demands and all other communications required or otherwise provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered either personally, by reputable overnight courier or three (3) business days after deposit via United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to EXECUTIVE:  
At EXECUTIVE's last known address shown on the Company's payroll records

If to the Company:  
Attn: David Steigelfest, Co-Founder & CPO  
Super League Gaming, Inc.  
2912 Colorado Ave., Suite 203  
Santa Monica, CA 90404

or to such other address as any party may have furnished to the other in writing in accordance with this Agreement, except that notices of change of address shall be effective only upon receipt.

17. Acknowledgement. EXECUTIVE acknowledges that he has been given a reasonable period of time to study this Agreement before signing it. EXECUTIVE certifies that he has fully read, has received an explanation of, and completely understands the terms, nature, and effect of this Agreement. EXECUTIVE further acknowledges that he is executing this Agreement freely, knowingly, and voluntarily and that EXECUTIVE's execution of this Agreement is not the result of any fraud, duress, mistake, or undue influence whatsoever. In executing this Agreement, EXECUTIVE does not rely on any inducements, promises, or representations by COMPANY other than the terms and conditions of this Agreement.

18. Section 409A. The parties intend that all payments and benefits under this Agreement comply with Section 409A of the Code and the regulations promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in a manner in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to EXECUTIVE and COMPANY of the applicable provision without violating the provisions of Section 409A. No amount shall be payable pursuant to Section 6 or otherwise upon a termination of EXECUTIVE's employment unless such termination constitutes a "separation from service" with COMPANY under Section 409A. To the maximum extent permitted by applicable law, amounts payable to EXECUTIVE pursuant to such Sections herein shall be made in reliance upon the exception for certain involuntary terminations under a separation pay plan or as short-term deferral under Section 409A. To the extent that reimbursements or other in-kind benefits under this Agreement constitute nonqualified deferred compensation, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by EXECUTIVE, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of Section 409A, EXECUTIVE's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Any other provision of this Agreement to the contrary notwithstanding, in no event shall any payment or benefit under this Agreement that constitutes nonqualified deferred compensation for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

19. Effective Only Upon Execution by Authorized Officer of COMPANY; Counterparts. This Agreement shall have no force or effect and shall be unenforceable in its entirety until it is executed by a duly authorized officer of COMPANY and such executed Agreement is delivered to EXECUTIVE. This Agreement may be executed in counterparts, each being an original and all such counterparts together constituting one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have read, understood, and voluntarily executed this Agreement as of the day and year first above written.

**EXECUTIVE**

\_\_\_\_\_  
Ann Hand

**COMPANY**

By: \_\_\_\_\_  
David Steigelfest  
Co-Founder & CPO

**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this "Agreement") is made and entered into effective as January 5, 2022 (the "Effective Date"), by and between Super League Gaming, Inc., a Delaware corporation ("COMPANY"), and Clayton Haynes, an individual ("EXECUTIVE").

**WITNESSETH:**

WHEREAS, COMPANY and EXECUTIVE deem it to be in their respective best interests to enter into an agreement providing for COMPANY's employment of EXECUTIVE pursuant to the terms herein stated.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, it is hereby agreed as follows:

1. Term. COMPANY hereby employs, and EXECUTIVE hereby accepts employment with COMPANY for a period of three (3) years beginning on the date hereof ("Term"). Unless COMPANY or EXECUTIVE provides written notice that this Agreement shall be allowed to expire, and the employment relationship thereby terminated at least thirty (30) days prior to the expiration of the Term or any Renewal Term (as defined herein), this Agreement shall continue in effect for an additional term of one (1) year ("Renewal Term").
2. Duties of EXECUTIVE. EXECUTIVE's position with COMPANY shall be Chief Financial Officer. EXECUTIVE shall do and perform all services, acts, or things reasonably necessary or advisable to accomplish the objectives of his direct reportee Ann Hand, CEO & President.
3. Devotion of Time to Company's Business. EXECUTIVE shall be a full-time EXECUTIVE of COMPANY and shall devote such substantial and sufficient amounts of his productive time, ability, and attention to the business of COMPANY during the Term of this Agreement as may be reasonable and necessary to accomplish the objectives and complete the tasks assigned to EXECUTIVE. EXECUTIVE may devote reasonable time to activities other than those required under this Agreement, including activities involving professional, charitable, community, educational, religious and similar types of organizations, speaking engagements, membership on the boards of directors of other organizations and similar types of activities to the extent that such activities do not inhibit or prohibit the performance of services under this Agreement.
4. Uniqueness of Services. EXECUTIVE hereby acknowledges that the services to be performed by him under the terms of this Agreement are of a special and unique value. Accordingly, the obligations of EXECUTIVE under this Agreement are non-assignable.
5. Compensation of EXECUTIVE.
  - a. Base Annual Salary. Subject to other specific provisions in this Agreement, as compensation for services hereunder, EXECUTIVE shall receive a Base Annual Salary of \$310,000 payable in accordance with the Company's ordinary payroll practices, commencing upon the January 1 through 15, 2022 payroll. On each anniversary date hereof, EXECUTIVE's Base Annual Salary will be reviewed and may be increased at the sole discretion of the COMPANY'S board of directors ("Board") following the approval of the COMPANY's compensation committee.
  - b. Performance Stock Units. Upon the Effective Date, EXECUTIVE shall be issued a performance stock unit grant ("PSU Grant"), pursuant to the COMPANY's 2014 Amended and Restated Stock Option and Incentive Plan (the "Plan"), in the amount of one hundred fifty thousand (150,000) shares of common stock and subject to the following terms and conditions: (i) the PSU shall vest in five (5) equal increments of thirty thousand (30,000) shares of common stock based on satisfaction of the following vesting conditions: (A) the COMPANY's stock price equaling \$4.75 per share based on 60-day VWAP; (B) the COMPANY's stock price equaling \$6.00 per share based on 60-day VWAP; (C) the COMPANY's stock price equaling \$7.00 per share based on 60-day VWAP; (D) the COMPANY's stock price equaling \$8.00 per share based on 60-day VWAP; and (E) the COMPANY's stock price equaling \$9.00 per share based on 60-day VWAP.

c. Annual Executive Compensation. EXECUTIVE shall participate in the COMPANY's annual executive compensation plan during the Term as determined by the COMPANY's compensation committee and ratified by the COMPANY's Board in consultation with an independent executive compensation advisory firm.

d. Health Insurance. EXECUTIVE and his dependents shall be entitled to participate in the health insurance plan offered to COMPANY employees.

e. 401(k). EXECUTIVE will be permitted to participate in the Company's 401(k) Plan.

f. Business Expenses. COMPANY will reimburse EXECUTIVE for all reasonable business expenses directly incurred in performing EXECUTIVE's duties and promoting the business of COMPANY.

g. Auto-Acceleration. All of EXECUTIVE's options, restricted stock units and performance stock units shall include auto acceleration of outstanding vesting conditions upon a change of control, irrespective of whether the COMPANY's Plan includes auto-acceleration upon a change of control. Specifically, the auto-acceleration of all vesting conditions shall be deemed effective immediately prior to any change of control transaction, which shall be any merger transaction which results in a change in the voting control of the COMPANY, or a sale of all or substantially all of the assets of the COMPANY.

6. Termination of Employment.

a. In the event COMPANY should terminate this Agreement other than for just "Cause" as defined in Section 6(b) below ("Termination without Cause") or EXECUTIVE terminates this Agreement for "Good Reason" as defined in Section 6(c) below, EXECUTIVE shall be entitled to six (6) months of severance pay, with payment thereof requiring the execution of a mutual release agreement including traditional terms.

b. COMPANY shall have the right to terminate EXECUTIVE's employment at any time for "Cause" by giving EXECUTIVE written notice of the effective date of Termination ("Termination with Cause"). For the purposes of this Agreement, "Cause" shall mean:

i. Fraud, misappropriation, embezzlement or any other action of material misconduct against COMPANY or any of its affiliates or subsidiaries;

ii. Substantial failure to render services in accordance with the provisions of this Agreement, provided that:

(a) a written demand for performance has been delivered to EXECUTIVE at least ten (10) days prior to termination identifying the manner in which COMPANY believes that EXECUTIVE has failed to perform; and

(b) EXECUTIVE has thereafter failed to remedy such failure to perform;

iii. Material violation of any law, rule or regulation of any governmental or regulatory body material to the business of COMPANY;

iv. Conviction or a guilty plea or nolo contendere plea to a felony;



- v. Repeated and persistent failure to abide by the policies established by COMPANY after written warning from COMPANY;
- vi. Any acts of violence or threats of violence made by EXECUTIVE against COMPANY or anyone associated with COMPANY's business;
- vii. The solicitation or acceptance of payment or gratuity from any existing or potential customer or supplier of COMPANY without the prior written consent of COMPANY's Board of Director's.
- viii. Drug dependency or habitual insobriety; or
- ix. Gross incompetence.

c. In the event of Termination with Cause, EXECUTIVE shall be paid EXECUTIVE's salary through the effective date of termination on the date of termination. After the effective date of Termination with Cause, EXECUTIVE shall not be entitled to accrue or vest in any further salary, severance pay, stock options, restricted stock units, performance stock units, benefits, fringe benefits or entitlements; provided that EXECUTIVE shall retain the right to exercise any stock options which are vested as of the effective date of termination for a period of ninety (90) days.

d. This Agreement shall terminate automatically in the event that: (i) EXECUTIVE fails or is unable to perform EXECUTIVE 's duties due to injury, illness or other incapacity for ninety (90) days in any twelve (12) month period (except that EXECUTIVE may be entitled to disability payments pursuant to COMPANY's disability plan, if any); or (ii) Death of EXECUTIVE.

e. EXECUTIVE shall have the right, upon at least fifteen (15) calendar days prior written notice, to terminate this Agreement for any of the following reasons, each of which shall constitute "**Good Reason**": (i) a material, negative change in EXECUTIVE's duties, title, authority, or responsibilities taken as a whole; or (ii) COMPANY's material, uncured breach of this Agreement. Notwithstanding the foregoing, "Good Reason" shall not exist unless: (x) EXECUTIVE provides COMPANY with specific written notice of the existence of the condition giving rise to Good Reason within thirty (30) days after initial occurrence; (y) COMPANY fails to remedy such condition within fifteen (15) calendar days after COMPANY's receipt of such written notice; or (z) EXECUTIVE terminates his employment within fifteen (15) days after the cure period has lapsed.

7. 280G Gross-Up. (a) In the event it is determined that any payment or distribution by the COMPANY or other amount with respect to the COMPANY to or for the benefit of EXECUTIVE, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement (including the accelerated vesting of equity awards held by EXECUTIVE) or otherwise (the "Total Payments"), is (or will be) subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are (or will be) incurred by EXECUTIVE with respect to the excise tax imposed by Section 4999 of the Code with respect to the COMPANY (the excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), EXECUTIVE will be entitled to receive an additional cash payment (a "Gross-Up Payment" from the COMPANY in an amount equal to the sum of the Excise Tax.

8. Covenant of Confidentiality. All documents, records, files, manuals, forms, materials, supplies, computer programs, trade secrets and other information which comes into EXECUTIVE's possession from time to time during EXECUTIVE's employment by COMPANY and/or any of COMPANY's subsidiaries or affiliates, shall be deemed to be confidential and proprietary to COMPANY and shall remain the sole and exclusive property of COMPANY. EXECUTIVE acknowledges that all such confidential and proprietary information is confidential and proprietary and not readily available to COMPANY's business competitors. On the effective date of the termination of the employment relationship or at such other date as specified by COMPANY, EXECUTIVE agrees that he will return to COMPANY all such confidential and proprietary items (including, but not limited to, Company marketing material, business cards, keys, etc.) in his control or possession, and all copies thereof, and that he will not remove any such items from the offices of COMPANY.

9. Covenant of Non-Disclosure. Without the prior written approval of COMPANY, EXECUTIVE shall keep confidential and not disclose or otherwise make use of any of the confidential or proprietary information or trade secrets referred to in Section 8 nor reveal the same to any third party whomsoever, except as required by law.

10. Covenant of Non-Solicitation. During the Term of this Agreement and for a period of two (2) years following the effective date of termination, EXECUTIVE, either on EXECUTIVE's own account or for any person, firm, Company or other entity, shall not solicit, interfere with or induce, or attempt to induce, any EXECUTIVE of COMPANY, or any of its subsidiaries or affiliates to leave their employment or to breach their employment agreement, if any, with COMPANY.

11. Covenant of Cooperation. EXECUTIVE agrees to cooperate with COMPANY in any litigation or administrative proceedings involving any matters with which EXECUTIVE was involved during his employment by COMPANY. COMPANY shall reimburse EXECUTIVE for reasonable expenses incurred in providing such assistance.

12. Covenant Against Competition.

a. Scope and Term. During the Term of this Agreement and for an additional period ending one (1) year after the effective date of termination or expiration of this Agreement, whichever occurs first, EXECUTIVE shall not directly or indirectly engage in or become a partner, officer, principal, EXECUTIVE, consultant, investor, creditor or stockholder of any business, proprietorship, association, firm, corporation or any other business entity which is engaged or proposes to engage or hereafter engages in any business which competes with the business of COMPANY and/or any of COMPANY's subsidiaries or affiliates in any geographic area in which COMPANY conducts business at the time of the termination or expiration of the employment relationship.

13. Rights to Inventions.

a. Inventions Defined. "Inventions" means discoveries, concepts, and ideas, whether patentable or not, relating to any present or contemplated activity of COMPANY, including without limitation devices, processes, methods, formulae, techniques, and any improvements to the foregoing.

b. Application. This Section 13 shall apply to all Inventions made or conceived by EXECUTIVE, whether or not during the hours of his employment or with the use of COMPANY facilities, materials, or personnel, either solely or jointly with others, during the Term of his employment by COMPANY and for a period of one (1) year after any termination of such employment. This Section 13 does not apply to any invention disclosed in writing to COMPANY by EXECUTIVE prior to the execution of this Agreement.

c. Assignment. EXECUTIVE hereby assigns and agrees to assign to COMPANY all of his rights to Inventions and to all proprietary rights therein, based thereon or related thereto, including without limitation applications for United States and foreign letters patent and resulting letters patent.

d. Reports. EXECUTIVE shall inform COMPANY promptly and fully of each Invention by a written report, setting forth in detail the structures, procedures, and methodology employed, and the results achieved ("Notice of Invention"). A report shall also be submitted by EXECUTIVE upon completion of any study or research project undertaken on COMPANY's behalf, whether or not in EXECUTIVE's opinion a given study or project has resulted in an Invention.

e. Patents. At COMPANY's request and expense, EXECUTIVE shall execute such documents and provide such assistance as may be deemed necessary by COMPANY to apply for, defend or enforce any United States and foreign letters patent based on or related to such Inventions.

14. Remedies. Notwithstanding any other provision in this Agreement to the contrary, EXECUTIVE acknowledges and agrees that if EXECUTIVE commits a material breach of the Covenant of Confidentiality (Section 8), Covenant of Non-Disclosure (Section 9), Covenant of Non-Solicitation (Section 10), Covenant of Cooperation (Section 11), Covenant Against Competition (Section 12), or Rights to Inventions (Section 13), COMPANY shall have the right to have the obligations of EXECUTIVE specifically enforced by any court having jurisdiction on the grounds that any such breach will cause irreparable injury to COMPANY and money damages will not provide an adequate remedy. Such equitable remedies shall be in addition to any other remedies at law or equity, all of which remedies shall be cumulative and not exclusive. EXECUTIVE further acknowledges and agrees that the obligations contained in Sections 7 through 13, of this Agreement are fair, do not unreasonably restrict EXECUTIVE's future employment and business opportunities, and are commensurate with the compensation arrangements set out in this Agreement.

15. Survivability. Sections 7 through 14, of this Agreement shall survive termination of the employment relationship and this Agreement.

16. General Provisions.

a. Arbitration. Any controversy involving the construction, application, enforceability or breach of any of the terms, provisions, or conditions of this Agreement, including without limitation, claims for breach of contract, violation of public policy, breach of implied covenant, intentional infliction of emotional distress or any other alleged claims which are not settled by mutual agreement of the parties, shall be submitted to final and binding arbitration in accordance with the rules of the American Arbitration Association in Los Angeles County, California. The cost of arbitration shall be borne by the losing party. In consideration of each party's agreement to submit to arbitration any and all disputes that arise under this Agreement, each party agrees that the arbitration provisions of this Agreement shall constitute his/its exclusive remedy and each party expressly waives the right to pursue redress of any kind in any other forum. The parties further agree that the arbitrator acting hereunder shall not be empowered to add to, subtract from, delete or in any other way modify the terms of this Agreement. Notwithstanding the foregoing, any party shall have the limited right to seek equitable relief in the form of a temporary restraining order or preliminary injunction in a court of competent jurisdiction to protect itself from actual or threatened irreparable injury resulting from an alleged breach of this Agreement pending a final decision in arbitration.

b. Authorization. COMPANY and EXECUTIVE each represent and warrant to the other that he/it has the authority, power and right to deliver, execute and fully perform the terms of this Agreement.

c. Entire Agreement. EXECUTIVE understands and acknowledges that this document constitutes the entire agreement between EXECUTIVE and COMPANY with regard to EXECUTIVE's employment by COMPANY and EXECUTIVE's post-employment activities concerning COMPANY. This Agreement supersedes any and all other written and oral agreements between the parties with respect to the subject matter hereof. Any and all prior agreements, promises, negotiations, or representations, either written or oral, relating to the subject matter of this Agreement not expressly set forth in this Agreement are of no force and effect. This Agreement may be altered, amended, or modified only in writing signed by all of the parties hereto. Any oral representations or modifications concerning this instrument shall be of no force and effect.

d. Severability. If any term, provision, covenant, or condition of this Agreement is held by a court or other tribunal of competent jurisdiction to be invalid, void, or unenforceable, the remainder of such provisions and all of the remaining provisions hereof shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired, or invalidated as a result of such decision.

e. Governing Law. Except to the extent that federal law may preempt California law, this Agreement and the rights and obligations hereunder shall be governed, construed and enforced in accordance with the laws of the State of California.

f. Taxes. All compensation payable hereunder is gross and shall be subject to such withholding taxes and other taxes as may be provided by law. EXECUTIVE shall be responsible for the payment of all taxes attributable to the compensation provided by this Agreement except for those taxes required by law to be paid or withheld by COMPANY.

g. Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of COMPANY. EXECUTIVE may not sell, transfer, assign, or pledge any of his rights or interests pursuant to this Agreement.

h. Waiver. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions or prevent that party thereafter from enforcing such provision or provisions and each and every other provision of this Agreement.

i. Captions. Titles and headings to sections in this Agreement are for the purpose of reference only and shall in no way limit, define, or otherwise affect any provisions contained therein.

j. Breach - Right to Cure. A party shall be deemed in breach of this Agreement only upon the failure to perform any obligation under this Agreement after receipt of written notice of breach and failure to cure such breach within ten (10) days thereafter; provided, however, such notice shall not be required where a breach or threatened breach would cause irreparable harm to the other party and such other party may immediately seek equitable relief in a court of competent jurisdiction to enjoin such breach.

17. Acknowledgement. EXECUTIVE acknowledges that he has been given a reasonable period of time to study this Agreement before signing it. EXECUTIVE certifies that he has fully read, has received an explanation of, and completely understands the terms, nature, and effect of this Agreement. EXECUTIVE further acknowledges that he is executing this Agreement freely, knowingly, and voluntarily and that EXECUTIVE's execution of this Agreement is not the result of any fraud, duress, mistake, or undue influence whatsoever. In executing this Agreement, EXECUTIVE does not rely on any inducements, promises, or representations by COMPANY other than the terms and conditions of this Agreement.

18. Effective Only Upon Execution by Authorized Officer of COMPANY. This Agreement shall have no force or effect and shall be unenforceable in its entirety until it is executed by a duly authorized officer of COMPANY and such executed Agreement is delivered to EXECUTIVE.

IN WITNESS WHEREOF, the parties hereto have read, understood, and voluntarily executed this Agreement as of the day and year first above written.

**EXECUTIVE**

\_\_\_\_\_  
Clayton Haynes

**COMPANY**

By: \_\_\_\_\_  
Ann Hand  
President & CEO

**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this "Agreement") is made and entered into effective as January 5, 2022 (the "Effective Date"), by and between Super League Gaming, Inc., a Delaware corporation ("COMPANY"), and David Steigelfest, an individual ("EXECUTIVE").

**WITNESSETH:**

WHEREAS, COMPANY and EXECUTIVE deem it to be in their respective best interests to enter into an agreement providing for COMPANY's employment of EXECUTIVE pursuant to the terms herein stated.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, it is hereby agreed as follows:

1. Term. COMPANY hereby employs, and EXECUTIVE hereby accepts employment with COMPANY for a period of three (3) years beginning on the date hereof ("Term"). Unless COMPANY or EXECUTIVE provides written notice that this Agreement shall be allowed to expire, and the employment relationship thereby terminated at least thirty (30) days prior to the expiration of the Term or any Renewal Term (as defined herein), this Agreement shall continue in effect for an additional term of one (1) year ("Renewal Term").

2. Duties of EXECUTIVE. EXECUTIVE's position with COMPANY shall be Chief Platform Officer. EXECUTIVE shall do and perform all services, acts, or things reasonably necessary or advisable to accomplish the objectives of his direct reportee Ann Hand, CEO & President. The COMPANY reserves the right to change the role and title of EXECUTIVE at its sole discretion.

3. Devotion of Time to Company's Business. EXECUTIVE shall be a full-time EXECUTIVE of COMPANY and shall devote such substantial and sufficient amounts of his productive time, ability, and attention to the business of COMPANY during the Term of this Agreement as may be reasonable and necessary to accomplish the objectives and complete the tasks assigned to EXECUTIVE. EXECUTIVE may devote reasonable time to activities other than those required under this Agreement, including activities involving professional, charitable, community, educational, religious and similar types of organizations, speaking engagements, membership on the boards of directors of other organizations and similar types of activities to the extent that such activities do not inhibit or prohibit the performance of services under this Agreement.

4. Uniqueness of Services. EXECUTIVE hereby acknowledges that the services to be performed by him under the terms of this Agreement are of a special and unique value. Accordingly, the obligations of EXECUTIVE under this Agreement are non-assignable.

5. Compensation of EXECUTIVE.

a. Base Annual Salary. Subject to other specific provisions in this Agreement, as compensation for services hereunder, EXECUTIVE shall receive a Base Annual Salary of \$330,000 payable in accordance with the Company's ordinary payroll practices, commencing on the January 1 through January 15, 2022 payroll period. On each anniversary date hereof, EXECUTIVE's Base Annual Salary will be reviewed and may be increased at the sole discretion of the COMPANY'S board of directors ("Board") following the approval of the COMPANY's compensation committee.

b. Performance Stock Units. Upon the Effective Date, EXECUTIVE shall be issued a performance stock unit grant ("PSU Grant"), pursuant to the COMPANY's 2014 Amended and Restated Stock Option and Incentive Plan (the "Plan"), in the amount of one hundred fifty thousand (150,000) shares of common stock and subject to the following terms and conditions: (i) the PSU shall vest in five (5) equal increments of thirty thousand (30,000) shares of common stock based on satisfaction of the following vesting conditions: (A) the COMPANY's stock price equaling \$4.75 per share based on 60-day VWAP; (B) the COMPANY's stock price equaling \$6.00 per share based on 60-day VWAP; (C) the COMPANY's stock price equaling \$7.00 per share based on 60-day VWAP; (D) the COMPANY's stock price equaling \$8.00 per share based on 60-day VWAP; and (E) the COMPANY's stock price equaling \$9.00 per share based on 60-day VWAP.

c. Annual Executive Compensation. EXECUTIVE shall participate in the COMPANY's annual executive compensation plan during the Term as determined by the COMPANY's compensation committee and ratified by the COMPANY's Board in consultation with an independent executive compensation advisory firm.

d. Health Insurance. EXECUTIVE and his dependents shall be entitled to participate in the health insurance plan offered to COMPANY employees.

e. 401(k). EXECUTIVE will be permitted to participate in the Company's 401(k) Plan.

f. Business Expenses. COMPANY will reimburse EXECUTIVE for all reasonable business expenses directly incurred in performing EXECUTIVE's duties and promoting the business of COMPANY.

g. Auto-Acceleration. All of EXECUTIVE's options, restricted stock units and performance stock units shall include auto acceleration of outstanding vesting conditions upon a change of control, irrespective of whether the COMPANY's Plan includes auto-acceleration upon a change of control. Specifically, the auto-acceleration of all vesting conditions shall be deemed effective immediately prior to any change of control transaction, which shall be any merger transaction which results in a change in the voting control of the COMPANY, or a sale of all or substantially all of the assets of the COMPANY.

6. Termination of Employment.

a. In the event COMPANY should terminate this Agreement other than for just "Cause" as defined in Section 6(b) below ("Termination without Cause") or EXECUTIVE terminates this Agreement for "Good Reason" as defined in Section 6(c) below, EXECUTIVE shall be entitled to one (1) year of severance pay, with payment thereof requiring the execution of a mutual release agreement including traditional terms.

b. COMPANY shall have the right to terminate EXECUTIVE's employment at any time for "Cause" by giving EXECUTIVE written notice of the effective date of termination ("Termination with Cause"). For the purposes of this Agreement, "Cause" shall mean:

i. Fraud, misappropriation, embezzlement or any other action of material misconduct against COMPANY or any of its affiliates or subsidiaries;

ii. Substantial failure to render services in accordance with the provisions of this Agreement, provided that:

(a) a written demand for performance has been delivered to EXECUTIVE at least ten (10) days prior to termination identifying the manner in which COMPANY believes that EXECUTIVE has failed to perform; and

(b) EXECUTIVE has thereafter failed to remedy

such failure to perform;

iii. Material violation of any law, rule or regulation of any governmental or regulatory body material to the business of COMPANY;

iv. Conviction or a guilty plea or nolo contendere plea to a felony;

- v. Repeated and persistent failure to abide by the policies established by COMPANY after written warning from COMPANY;
- vi. Any acts of violence or threats of violence made by EXECUTIVE against COMPANY or anyone associated with COMPANY's business;
- vii. The solicitation or acceptance of payment or gratuity from any existing or potential customer or supplier of COMPANY without the prior written consent of COMPANY's Board of Director's.
- viii. Drug dependency or habitual insobriety; or
- ix. Gross incompetence.

c. In the event of Termination with Cause, EXECUTIVE shall be paid EXECUTIVE's salary through the effective date of termination on the date of termination. After the effective date of Termination with Cause, EXECUTIVE shall not be entitled to accrue or vest in any further salary, severance pay, stock options, restricted stock units, performance stock units, benefits, fringe benefits or entitlements; provided that EXECUTIVE shall retain the right to exercise any stock options which are vested as of the effective date of termination for a period of ninety (90) days.

d. This Agreement shall terminate automatically in the event that: (i) EXECUTIVE fails or is unable to perform EXECUTIVE 's duties due to injury, illness or other incapacity for ninety (90) days in any twelve (12) month period (except that EXECUTIVE may be entitled to disability payments pursuant to COMPANY's disability plan, if any); or (ii) Death of EXECUTIVE.

e. EXECUTIVE shall have the right, upon at least fifteen (15) calendar days prior written notice, to terminate this Agreement for any of the following reasons, each of which shall constitute "**Good Reason**": (i) a material, negative change in EXECUTIVE's duties, title, authority, or responsibilities taken as a whole; or (ii) COMPANY's material, uncured breach of this Agreement. Notwithstanding the foregoing, "Good Reason" shall not exist unless: (x) EXECUTIVE provides COMPANY with specific written notice of the existence of the condition giving rise to Good Reason within thirty (30) days after initial occurrence; (y) COMPANY fails to remedy such condition within fifteen (15) calendar days after COMPANY's receipt of such written notice; or (z) EXECUTIVE terminates his employment within fifteen (15) days after the cure period has lapsed.

7. 280G Gross-Up. (a) In the event it is determined that any payment or distribution by the COMPANY or other amount with respect to the COMPANY to or for the benefit of EXECUTIVE, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement (including the accelerated vesting of equity awards held by EXECUTIVE) or otherwise (the "Total Payments"), is (or will be) subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are (or will be) incurred by EXECUTIVE with respect to the excise tax imposed by Section 4999 of the Code with respect to the COMPANY (the excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), EXECUTIVE will be entitled to receive an additional cash payment (a "Gross-Up Payment" from the COMPANY in an amount equal to the sum of the Excise Tax.

8. Covenant of Confidentiality. All documents, records, files, manuals, forms, materials, supplies, computer programs, trade secrets and other information which comes into EXECUTIVE's possession from time to time during EXECUTIVE's employment by COMPANY and/or any of COMPANY's subsidiaries or affiliates, shall be deemed to be confidential and proprietary to COMPANY and shall remain the sole and exclusive property of COMPANY. EXECUTIVE acknowledges that all such confidential and proprietary information is confidential and proprietary and not readily available to COMPANY's business competitors. On the effective date of the termination of the employment relationship or at such other date as specified by COMPANY, EXECUTIVE agrees that he will return to COMPANY all such confidential and proprietary items (including, but not limited to, Company marketing material, business cards, keys, etc.) in his control or possession, and all copies thereof, and that he will not remove any such items from the offices of COMPANY.

9. Covenant of Non-Disclosure. Without the prior written approval of COMPANY, EXECUTIVE shall keep confidential and not disclose or otherwise make use of any of the confidential or proprietary information or trade secrets referred to in Section 8 nor reveal the same to any third party whomsoever, except as required by law.

10. Covenant of Non-Solicitation. During the Term of this Agreement and for a period of two (2) years following the effective date of termination, EXECUTIVE, either on EXECUTIVE's own account or for any person, firm, Company or other entity, shall not solicit, interfere with or induce, or attempt to induce, any EXECUTIVE of COMPANY, or any of its subsidiaries or affiliates to leave their employment or to breach their employment agreement, if any, with COMPANY.

11. Covenant of Cooperation. EXECUTIVE agrees to cooperate with COMPANY in any litigation or administrative proceedings involving any matters with which EXECUTIVE was involved during his employment by COMPANY. COMPANY shall reimburse EXECUTIVE for reasonable expenses incurred in providing such assistance.

12. Covenant Against Competition.

a. Scope and Term. During the Term of this Agreement and for an additional period ending one (1) year after the effective date of termination or expiration of this Agreement, whichever occurs first, EXECUTIVE shall not directly or indirectly engage in or become a partner, officer, principal, EXECUTIVE, consultant, investor, creditor or stockholder of any business, proprietorship, association, firm, corporation or any other business entity which is engaged or proposes to engage or hereafter engages in any business which competes with the business of COMPANY and/or any of COMPANY's subsidiaries or affiliates in any geographic area in which COMPANY conducts business at the time of the termination or expiration of the employment relationship.

13. Rights to Inventions.

a. Inventions Defined. "Inventions" means discoveries, concepts, and ideas, whether patentable or not, relating to any present or contemplated activity of COMPANY, including without limitation devices, processes, methods, formulae, techniques, and any improvements to the foregoing.

b. Application. This Section 13 shall apply to all Inventions made or conceived by EXECUTIVE, whether or not during the hours of his employment or with the use of COMPANY facilities, materials, or personnel, either solely or jointly with others, during the Term of his employment by COMPANY and for a period of one (1) year after any termination of such employment. This Section 12 does not apply to any invention disclosed in writing to COMPANY by EXECUTIVE prior to the execution of this Agreement.

c. Assignment. EXECUTIVE hereby assigns and agrees to assign to COMPANY all of his rights to Inventions and to all proprietary rights therein, based thereon or related thereto, including without limitation applications for United States and foreign letters patent and resulting letters patent.

d. Reports. EXECUTIVE shall inform COMPANY promptly and fully of each Invention by a written report, setting forth in detail the structures, procedures, and methodology employed, and the results achieved ("Notice of Invention"). A report shall also be submitted by EXECUTIVE upon completion of any study or research project undertaken on COMPANY's behalf, whether or not in EXECUTIVE's opinion a given study or project has resulted in an Invention.



e. Patents. At COMPANY's request and expense, EXECUTIVE shall execute such documents and provide such assistance as may be deemed necessary by COMPANY to apply for, defend or enforce any United States and foreign letters patent based on or related to such Inventions.

14. Remedies. Notwithstanding any other provision in this Agreement to the contrary, EXECUTIVE acknowledges and agrees that if EXECUTIVE commits a material breach of the Covenant of Confidentiality (Section 8), Covenant of Non-Disclosure (Section 9), Covenant of Non-Solicitation (Section 10), Covenant of Cooperation (Section 11), Covenant Against Competition (Section 12), or Rights to Inventions (Section 13), COMPANY shall have the right to have the obligations of EXECUTIVE specifically enforced by any court having jurisdiction on the grounds that any such breach will cause irreparable injury to COMPANY and money damages will not provide an adequate remedy. Such equitable remedies shall be in addition to any other remedies at law or equity, all of which remedies shall be cumulative and not exclusive. EXECUTIVE further acknowledges and agrees that the obligations contained in Sections 7 through 13, of this Agreement are fair, do not unreasonably restrict EXECUTIVE's future employment and business opportunities, and are commensurate with the compensation arrangements set out in this Agreement.

15. Survivability. Sections 7 through 14, of this Agreement shall survive termination of the employment relationship and this Agreement.

16. General Provisions.

a. Arbitration. Any controversy involving the construction, application, enforceability or breach of any of the terms, provisions, or conditions of this Agreement, including without limitation, claims for breach of contract, violation of public policy, breach of implied covenant, intentional infliction of emotional distress or any other alleged claims which are not settled by mutual agreement of the parties, shall be submitted to final and binding arbitration in accordance with the rules of the American Arbitration Association in Los Angeles County, California. The cost of arbitration shall be borne by the losing party. In consideration of each party's agreement to submit to arbitration any and all disputes that arise under this Agreement, each party agrees that the arbitration provisions of this Agreement shall constitute his/its exclusive remedy and each party expressly waives the right to pursue redress of any kind in any other forum. The parties further agree that the arbitrator acting hereunder shall not be empowered to add to, subtract from, delete or in any other way modify the terms of this Agreement. Notwithstanding the foregoing, any party shall have the limited right to seek equitable relief in the form of a temporary restraining order or preliminary injunction in a court of competent jurisdiction to protect itself from actual or threatened irreparable injury resulting from an alleged breach of this Agreement pending a final decision in arbitration.

b. Authorization. COMPANY and EXECUTIVE each represent and warrant to the other that he/it has the authority, power and right to deliver, execute and fully perform the terms of this Agreement.

c. Entire Agreement. EXECUTIVE understands and acknowledges that this document constitutes the entire agreement between EXECUTIVE and COMPANY with regard to EXECUTIVE's employment by COMPANY and EXECUTIVE's post-employment activities concerning COMPANY. This Agreement supersedes any and all other written and oral agreements between the parties with respect to the subject matter hereof. Any and all prior agreements, promises, negotiations, or representations, either written or oral, relating to the subject matter of this Agreement not expressly set forth in this Agreement are of no force and effect. This Agreement may be altered, amended, or modified only in writing signed by all of the parties hereto. Any oral representations or modifications concerning this instrument shall be of no force and effect.

d. Severability. If any term, provision, covenant, or condition of this Agreement is held by a court or other tribunal of competent jurisdiction to be invalid, void, or unenforceable, the remainder of such provisions and all of the remaining provisions hereof shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired, or invalidated as a result of such decision.

e. Governing Law. Except to the extent that federal law may preempt California law, this Agreement and the rights and obligations hereunder shall be governed, construed and enforced in accordance with the laws of the State of California.

f. Taxes. All compensation payable hereunder is gross and shall be subject to such withholding taxes and other taxes as may be provided by law. EXECUTIVE shall be responsible for the payment of all taxes attributable to the compensation provided by this Agreement except for those taxes required by law to be paid or withheld by COMPANY.

g. Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of COMPANY. EXECUTIVE may not sell, transfer, assign, or pledge any of his rights or interests pursuant to this Agreement.

h. Waiver. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions or prevent that party thereafter from enforcing such provision or provisions and each and every other provision of this Agreement.

i. Captions. Titles and headings to sections in this Agreement are for the purpose of reference only and shall in no way limit, define, or otherwise affect any provisions contained therein.

j. Breach - Right to Cure. A party shall be deemed in breach of this Agreement only upon the failure to perform any obligation under this Agreement after receipt of written notice of breach and failure to cure such breach within ten (10) days thereafter; provided, however, such notice shall not be required where a breach or threatened breach would cause irreparable harm to the other party and such other party may immediately seek equitable relief in a court of competent jurisdiction to enjoin such breach.

17. Acknowledgement. EXECUTIVE acknowledges that he has been given a reasonable period of time to study this Agreement before signing it. EXECUTIVE certifies that he has fully read, has received an explanation of, and completely understands the terms, nature, and effect of this Agreement. EXECUTIVE further acknowledges that he is executing this Agreement freely, knowingly, and voluntarily and that EXECUTIVE's execution of this Agreement is not the result of any fraud, duress, mistake, or undue influence whatsoever. In executing this Agreement, EXECUTIVE does not rely on any inducements, promises, or representations by COMPANY other than the terms and conditions of this Agreement.

18. Effective Only Upon Execution by Authorized Officer of COMPANY. This Agreement shall have no force or effect and shall be unenforceable in its entirety until it is executed by a duly authorized officer of COMPANY and such executed Agreement is delivered to EXECUTIVE.

IN WITNESS WHEREOF, the parties hereto have read, understood, and voluntarily executed this Agreement as of the day and year first above written.

**EXECUTIVE**

\_\_\_\_\_  
David Steigelfest

**COMPANY**

By: \_\_\_\_\_  
Ann Hand  
President & CEO

**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this "Agreement") is made and entered into effective as January 5, 2022 (the "Effective Date"), by and between Super League Gaming, Inc., a Delaware corporation ("COMPANY"), and Matt Edelman, an individual ("EXECUTIVE").

**WITNESSETH:**

WHEREAS, COMPANY and EXECUTIVE deem it to be in their respective best interests to enter into an agreement providing for COMPANY's employment of EXECUTIVE pursuant to the terms herein stated.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, it is hereby agreed as follows:

1. Term. COMPANY hereby employs, and EXECUTIVE hereby accepts employment with COMPANY for a period of three (3) years beginning on the date hereof ("Term"). Unless COMPANY or EXECUTIVE provides written notice that this Agreement shall be allowed to expire, and the employment relationship thereby terminated at least thirty (30) days prior to the expiration of the Term or any Renewal Term (as defined herein), this Agreement shall continue in effect for an additional term of one (1) year ("Renewal Term").

2. Duties of EXECUTIVE. EXECUTIVE's position with COMPANY shall be Chief Commercial Officer. EXECUTIVE shall do and perform all services, acts, or things reasonably necessary or advisable to accomplish the objectives of his direct reportee Ann Hand, CEO & President.

3. Devotion of Time to Company's Business. EXECUTIVE shall be a full-time EXECUTIVE of COMPANY and shall devote such substantial and sufficient amounts of his productive time, ability, and attention to the business of COMPANY during the Term of this Agreement as may be reasonable and necessary to accomplish the objectives and complete the tasks assigned to EXECUTIVE. EXECUTIVE may devote reasonable time to activities other than those required under this Agreement, including activities involving professional, charitable, community, educational, religious and similar types of organizations, speaking engagements, membership on the boards of directors of other organizations and similar types of activities to the extent that such activities do not inhibit or prohibit the performance of services under this Agreement.

4. Uniqueness of Services. EXECUTIVE hereby acknowledges that the services to be performed by him under the terms of this Agreement are of a special and unique value. Accordingly, the obligations of EXECUTIVE under this Agreement are non-assignable.

5. Compensation of EXECUTIVE.

a. Base Annual Salary. Subject to other specific provisions in this Agreement, as compensation for services hereunder, EXECUTIVE shall receive a Base Annual Salary of \$330,000 payable in accordance with the Company's ordinary payroll practices, commencing on the January 1 through January 15, 2022 payroll period. On each anniversary date hereof, EXECUTIVE's Base Annual Salary will be reviewed and may be increased at the sole discretion of the COMPANY'S board of directors ("Board") following the approval of the COMPANY's compensation committee.

b. Performance Stock Units. Upon the Effective Date, EXECUTIVE shall be issued a performance stock unit grant ("PSU Grant"), pursuant to the COMPANY's 2014 Amended and Restated Stock Option and Incentive Plan (the "Plan"), in the amount of one hundred fifty thousand (150,000) shares of common stock and subject to the following terms and conditions: (i) the PSU shall vest in five (5) equal increments of thirty thousand (30,000) shares of common stock based on satisfaction of the following vesting conditions: (A) the COMPANY's stock price equaling \$4.75 per share based on 60-day VWAP; (B) the COMPANY's stock price equaling \$6.00 per share based on 60-day VWAP; (C) the COMPANY's stock price equaling \$7.00 per share based on 60-day VWAP; (D) the COMPANY's stock price equaling \$8.00 per share based on 60-day VWAP; and (E) the COMPANY's stock price equaling \$9.00 per share based on 60-day VWAP.

- c. Annual Executive Compensation. EXECUTIVE shall participate in the COMPANY's annual executive compensation plan during the Term as determined by the COMPANY's compensation committee and ratified by the COMPANY's Board in consultation with an independent executive compensation advisory firm.
- d. Health Insurance. EXECUTIVE and his dependents shall be entitled to participate in the health insurance plan offered to COMPANY employees.
- e. 401(k). EXECUTIVE will be permitted to participate in the Company's 401(k) Plan.
- f. Business Expenses. COMPANY will reimburse EXECUTIVE for all reasonable business expenses directly incurred in performing EXECUTIVE's duties and promoting the business of COMPANY.
- g. Auto-Acceleration. All of EXECUTIVE's options, restricted stock units and performance stock units shall include auto acceleration of outstanding vesting conditions upon a change of control, irrespective of whether the COMPANY's Plan includes auto-acceleration upon a change of control. Specifically, the auto-acceleration of all vesting conditions shall be deemed effective immediately prior to any change of control transaction, which shall be any merger transaction which results in a change in the voting control of the COMPANY, or a sale of all or substantially all of the assets of the COMPANY.

6. Termination of Employment.

a. In the event COMPANY should terminate this Agreement other than for just "Cause" as defined in Section 6(b) below ("Termination without Cause") or EXECUTIVE terminates this Agreement for "Good Reason" as defined in Section 6(c), EXECUTIVE shall be entitled to six (6) months of severance pay, with payment thereof requiring the execution of a mutual release agreement including traditional terms.

b. COMPANY shall have the right to terminate EXECUTIVE's employment at any time for "Cause" by giving EXECUTIVE written notice of the effective date of termination ("Termination with Cause"). For the purposes of this Agreement, "Cause" shall mean:

- i. Fraud, misappropriation, embezzlement or any other action of material misconduct against COMPANY or any of its affiliates or subsidiaries;
- ii. Substantial failure to render services in accordance with the provisions of this Agreement, provided that:
  - (a) a written demand for performance has been delivered to EXECUTIVE at least ten (10) days prior to termination identifying the manner in which COMPANY believes that EXECUTIVE has failed to perform; and
  - (b) EXECUTIVE has thereafter failed to remedy such failure to perform;
- iii. Material violation of any law, rule or regulation of any governmental or regulatory body material to the business of COMPANY;
- iv. Conviction or a guilty plea or nolo contendere plea to a felony;

- v. Repeated and persistent failure to abide by the policies established by COMPANY after written warning from COMPANY;
- vi. Any acts of violence or threats of violence made by EXECUTIVE against COMPANY or anyone associated with COMPANY's business;
- vii. The solicitation or acceptance of payment or gratuity from any existing or potential customer or supplier of COMPANY without the prior written consent of COMPANY's Board of Director's.
- viii. Drug dependency or habitual insobriety; or
- ix. Gross incompetence.

c. In the event of Termination with Cause, EXECUTIVE shall be paid EXECUTIVE's salary through the effective date of termination on the date of termination. After the effective date of Termination with Cause, EXECUTIVE shall not be entitled to accrue or vest in any further salary, severance pay, stock options, restricted stock units, performance stock units, benefits, fringe benefits or entitlements; provided that EXECUTIVE shall retain the right to exercise any stock options which are vested as of the effective date of termination for a period of ninety (90) days.

d. This Agreement shall terminate automatically in the event that: (i) EXECUTIVE fails or is unable to perform EXECUTIVE 's duties due to injury, illness or other incapacity for ninety (90) days in any twelve (12) month period (except that EXECUTIVE may be entitled to disability payments pursuant to COMPANY's disability plan, if any); or (ii) Death of EXECUTIVE.

e. EXECUTIVE shall have the right, upon at least fifteen (15) calendar days prior written notice, to terminate this Agreement for any of the following reasons, each of which shall constitute "**Good Reason**": (i) a material, negative change in EXECUTIVE's duties, title, authority, or responsibilities taken as a whole; or (ii) COMPANY's material, uncured breach of this Agreement. Notwithstanding the foregoing, "Good Reason" shall not exist unless: (x) EXECUTIVE provides COMPANY with specific written notice of the existence of the condition giving rise to Good Reason within thirty (30) days after initial occurrence; (y) COMPANY fails to remedy such condition within fifteen (15) calendar days after COMPANY's receipt of such written notice; or (z) EXECUTIVE terminates his employment within fifteen (15) days after the cure period has lapsed.

7. 280G Gross-Up. (a) In the event it is determined that any payment or distribution by the COMPANY or other amount with respect to the COMPANY to or for the benefit of EXECUTIVE, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement (including the accelerated vesting of equity awards held by EXECUTIVE) or otherwise (the "Total Payments"), is (or will be) subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are (or will be) incurred by EXECUTIVE with respect to the excise tax imposed by Section 4999 of the Code with respect to the COMPANY (the excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), EXECUTIVE will be entitled to receive an additional cash payment (a "Gross-Up Payment" from the COMPANY in an amount equal to the sum of the Excise Tax.

8. Covenant of Confidentiality. All documents, records, files, manuals, forms, materials, supplies, computer programs, trade secrets and other information which comes into EXECUTIVE's possession from time to time during EXECUTIVE's employment by COMPANY and/or any of COMPANY's subsidiaries or affiliates, shall be deemed to be confidential and proprietary to COMPANY and shall remain the sole and exclusive property of COMPANY. EXECUTIVE acknowledges that all such confidential and proprietary information is confidential and proprietary and not readily available to COMPANY's business competitors. On the effective date of the termination of the employment relationship or at such other date as specified by COMPANY, EXECUTIVE agrees that he will return to COMPANY all such confidential and proprietary items (including, but not limited to, Company marketing material, business cards, keys, etc.) in his control or possession, and all copies thereof, and that he will not remove any such items from the offices of COMPANY.

9. Covenant of Non-Disclosure. Without the prior written approval of COMPANY, EXECUTIVE shall keep confidential and not disclose or otherwise make use of any of the confidential or proprietary information or trade secrets referred to in Section 8 nor reveal the same to any third party whomsoever, except as required by law.

10. Covenant of Non-Solicitation. During the Term of this Agreement and for a period of two (2) years following the effective date of termination, EXECUTIVE, either on EXECUTIVE's own account or for any person, firm, Company or other entity, shall not solicit, interfere with or induce, or attempt to induce, any EXECUTIVE of COMPANY, or any of its subsidiaries or affiliates to leave their employment or to breach their employment agreement, if any, with COMPANY.

11. Covenant of Cooperation. EXECUTIVE agrees to cooperate with COMPANY in any litigation or administrative proceedings involving any matters with which EXECUTIVE was involved during his employment by COMPANY. COMPANY shall reimburse EXECUTIVE for reasonable expenses incurred in providing such assistance.

12. Covenant Against Competition.

a. Scope and Term. During the Term of this Agreement and for an additional period ending one (1) year after the effective date of termination or expiration of this Agreement, whichever occurs first, EXECUTIVE shall not directly or indirectly engage in or become a partner, officer, principal, EXECUTIVE, consultant, investor, creditor or stockholder of any business, proprietorship, association, firm, corporation or any other business entity which is engaged or proposes to engage or hereafter engages in any business which competes with the business of COMPANY and/or any of COMPANY's subsidiaries or affiliates in any geographic area in which COMPANY conducts business at the time of the termination or expiration of the employment relationship.

13. Rights to Inventions.

a. Inventions Defined. "Inventions" means discoveries, concepts, and ideas, whether patentable or not, relating to any present or contemplated activity of COMPANY, including without limitation devices, processes, methods, formulae, techniques, and any improvements to the foregoing.

b. Application. This Section 13 shall apply to all Inventions made or conceived by EXECUTIVE, whether or not during the hours of his employment or with the use of COMPANY facilities, materials, or personnel, either solely or jointly with others, during the Term of his employment by COMPANY and for a period of one (1) year after any termination of such employment. This Section 13 does not apply to any invention disclosed in writing to COMPANY by EXECUTIVE prior to the execution of this Agreement.

c. Assignment. EXECUTIVE hereby assigns and agrees to assign to COMPANY all of his rights to Inventions and to all proprietary rights therein, based thereon or related thereto, including without limitation applications for United States and foreign letters patent and resulting letters patent.

d. Reports. EXECUTIVE shall inform COMPANY promptly and fully of each Invention by a written report, setting forth in detail the structures, procedures, and methodology employed, and the results achieved ("Notice of Invention"). A report shall also be submitted by EXECUTIVE upon completion of any study or research project undertaken on COMPANY's behalf, whether or not in EXECUTIVE's opinion a given study or project has resulted in an Invention.

e. Patents. At COMPANY's request and expense, EXECUTIVE shall execute such documents and provide such assistance as may be deemed necessary by COMPANY to apply for, defend or enforce any United States and foreign letters patent based on or related to such Inventions.

14. Remedies. Notwithstanding any other provision in this Agreement to the contrary, EXECUTIVE acknowledges and agrees that if EXECUTIVE commits a material breach of the Covenant of Confidentiality (Section 8), Covenant of Non-Disclosure (Section 9), Covenant of Non-Solicitation (Section 10), Covenant of Cooperation (Section 11), Covenant Against Competition (Section 12), or Rights to Inventions (Section 13), COMPANY shall have the right to have the obligations of EXECUTIVE specifically enforced by any court having jurisdiction on the grounds that any such breach will cause irreparable injury to COMPANY and money damages will not provide an adequate remedy. Such equitable remedies shall be in addition to any other remedies at law or equity, all of which remedies shall be cumulative and not exclusive. EXECUTIVE further acknowledges and agrees that the obligations contained in Sections 7 through 13, of this Agreement are fair, do not unreasonably restrict EXECUTIVE's future employment and business opportunities, and are commensurate with the compensation arrangements set out in this Agreement.

15. Survivability. Sections 7 through 14, of this Agreement shall survive termination of the employment relationship and this Agreement.

16. General Provisions.

a. Arbitration. Any controversy involving the construction, application, enforceability or breach of any of the terms, provisions, or conditions of this Agreement, including without limitation, claims for breach of contract, violation of public policy, breach of implied covenant, intentional infliction of emotional distress or any other alleged claims which are not settled by mutual agreement of the parties, shall be submitted to final and binding arbitration in accordance with the rules of the American Arbitration Association in Los Angeles County, California. The cost of arbitration shall be borne by the losing party. In consideration of each party's agreement to submit to arbitration any and all disputes that arise under this Agreement, each party agrees that the arbitration provisions of this Agreement shall constitute his/its exclusive remedy and each party expressly waives the right to pursue redress of any kind in any other forum. The parties further agree that the arbitrator acting hereunder shall not be empowered to add to, subtract from, delete or in any other way modify the terms of this Agreement. Notwithstanding the foregoing, any party shall have the limited right to seek equitable relief in the form of a temporary restraining order or preliminary injunction in a court of competent jurisdiction to protect itself from actual or threatened irreparable injury resulting from an alleged breach of this Agreement pending a final decision in arbitration.

b. Authorization. COMPANY and EXECUTIVE each represent and warrant to the other that he/it has the authority, power and right to deliver, execute and fully perform the terms of this Agreement.

c. Entire Agreement. EXECUTIVE understands and acknowledges that this document constitutes the entire agreement between EXECUTIVE and COMPANY with regard to EXECUTIVE's employment by COMPANY and EXECUTIVE's post-employment activities concerning COMPANY. This Agreement supersedes any and all other written and oral agreements between the parties with respect to the subject matter hereof. Any and all prior agreements, promises, negotiations, or representations, either written or oral, relating to the subject matter of this Agreement not expressly set forth in this Agreement are of no force and effect. This Agreement may be altered, amended, or modified only in writing signed by all of the parties hereto. Any oral representations or modifications concerning this instrument shall be of no force and effect.

d. Severability. If any term, provision, covenant, or condition of this Agreement is held by a court or other tribunal of competent jurisdiction to be invalid, void, or unenforceable, the remainder of such provisions and all of the remaining provisions hereof shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired, or invalidated as a result of such decision.

e. Governing Law. Except to the extent that federal law may preempt California law, this Agreement and the rights and obligations hereunder shall be governed, construed and enforced in accordance with the laws of the State of California.

f. Taxes. All compensation payable hereunder is gross and shall be subject to such withholding taxes and other taxes as may be provided by law. EXECUTIVE shall be responsible for the payment of all taxes attributable to the compensation provided by this Agreement except for those taxes required by law to be paid or withheld by COMPANY.

g. Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of COMPANY. EXECUTIVE may not sell, transfer, assign, or pledge any of his rights or interests pursuant to this Agreement.

h. Waiver. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions or prevent that party thereafter from enforcing such provision or provisions and each and every other provision of this Agreement.

i. Captions. Titles and headings to sections in this Agreement are for the purpose of reference only and shall in no way limit, define, or otherwise affect any provisions contained therein.

j. Breach - Right to Cure. A party shall be deemed in breach of this Agreement only upon the failure to perform any obligation under this Agreement after receipt of written notice of breach and failure to cure such breach within ten (10) days thereafter; provided, however, such notice shall not be required where a breach or threatened breach would cause irreparable harm to the other party and such other party may immediately seek equitable relief in a court of competent jurisdiction to enjoin such breach.

17. Acknowledgement. EXECUTIVE acknowledges that he has been given a reasonable period of time to study this Agreement before signing it. EXECUTIVE certifies that he has fully read, has received an explanation of, and completely understands the terms, nature, and effect of this Agreement. EXECUTIVE further acknowledges that he is executing this Agreement freely, knowingly, and voluntarily and that EXECUTIVE's execution of this Agreement is not the result of any fraud, duress, mistake, or undue influence whatsoever. In executing this Agreement, EXECUTIVE does not rely on any inducements, promises, or representations by COMPANY other than the terms and conditions of this Agreement.

18. Effective Only Upon Execution by Authorized Officer of COMPANY. This Agreement shall have no force or effect and shall be unenforceable in its entirety until it is executed by a duly authorized officer of COMPANY and such executed Agreement is delivered to EXECUTIVE.

IN WITNESS WHEREOF, the parties hereto have read, understood, and voluntarily executed this Agreement as of the day and year first above written.

**EXECUTIVE**

By: \_\_\_\_\_  
Matt Edelman

**COMPANY**

By: \_\_\_\_\_  
Ann Hand  
President & CEO



## AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (this "Amended Agreement") is made and entered into effective as of January 5, 2022 (the "Effective Date"), by and between Super League Gaming, Inc., a Delaware corporation ("COMPANY"), and Mike Wann, an individual ("EXECUTIVE"). This Amended Agreement amends and supersedes in its entirety that certain employment agreement between COMPANY and EXECUTIVE dated June 1, 2021.

## WITNESSETH:

WHEREAS, COMPANY and EXECUTIVE deem it to be in their respective best interests to enter into an agreement providing for COMPANY's employment of EXECUTIVE pursuant to the terms herein stated.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, it is hereby agreed as follows:

1. Term. COMPANY hereby employs, and EXECUTIVE hereby accepts employment with COMPANY for a period of three (3) years beginning on the date hereof ("Term"). Unless COMPANY or EXECUTIVE provides written notice of non-renewal at least thirty (30) days prior to the expiration of the Term or any Renewal Term (as defined herein), this Amended Agreement shall continue in effect for additional, successive one (1) year terms (each, a "Renewal Term").
2. Title and Duties of EXECUTIVE. EXECUTIVE's position with COMPANY shall be Chief Strategy Officer and EVP, Sales. EXECUTIVE shall do and perform all services, acts, or things reasonably necessary or advisable to accomplish the objectives of his direct report, Ann Hand, CEO & President.
3. Devotion of Time to Company's Business. EXECUTIVE shall be a full-time EXECUTIVE of COMPANY and shall devote such substantial and sufficient amounts of his productive time, ability, and attention to the business of COMPANY during the Term of this Amended Agreement as may be reasonable and necessary to accomplish the objectives and complete the tasks assigned to EXECUTIVE. EXECUTIVE may devote reasonable time to activities other than those required under this Amended Agreement, including activities involving professional, charitable, community, educational, religious and similar types of organizations, speaking engagements, membership on the boards of directors of other organizations and similar types of activities to the extent that such activities do not inhibit or prohibit the performance of services under this Amended Agreement.
4. Uniqueness of Services. EXECUTIVE hereby acknowledges that the services to be performed by him under the terms of this Amended Agreement are of a special and unique value. Accordingly, the obligations of EXECUTIVE under this Amended Agreement are non-assignable.
5. Compensation of EXECUTIVE.
  - a. Base Annual Salary. Subject to other specific provisions in this Amended Agreement, as compensation for services hereunder, EXECUTIVE shall receive a Base Annual Salary of \$330,000 payable in accordance with the Company's ordinary payroll practices (and in any event no less frequently than monthly) commencing on the January 1 through January 15<sup>th</sup> payroll period. On each anniversary date hereof, EXECUTIVE's Base Annual Salary will be reviewed annually and may be increased at the sole discretion of the COMPANY'S Board of Directors.
  - b. Cash Bonus and Equity Issuances. EXECUTIVE shall be entitled to participate in COMPANY's annual variable compensation and equity plan approved by the Board of Directors. In the event of a change of control transaction (as defined in Section 6.a hereof), EXECUTIVE shall be entitled to a pro rata cash bonus in the event of Termination without Cause (as defined in Section 6.a).

c. Stock Options. Previously, EXECUTIVE was issued a non-qualified stock option grant to purchase one hundred twenty thousand (120,000) shares of common stock, pursuant to the COMPANY's 2014 Amended and Restated Stock Option and Incentive Plan, exercisable for a period of ten (10) years at the closing trading price of the COMPANY's common stock on June 1, 2021 (the "Prior Effective Date"), and subject to vesting at the rate of (i) one-quarter (25.0%) on the one-year anniversary of the Prior Effective Date, and (ii) 1/36<sup>th</sup> per month thereafter over the following three (3) years. In the event of a change of control involving the COMPANY, whereby the voting shareholders of the COMPANY prior to the majority voting control of the COMPANY immediately following the change of control transaction, all unvested shares shall accelerate and vest immediately prior to the change of control transaction.

d. Health Insurance. EXECUTIVE and his dependents shall be entitled to participate in the health insurance plan offered to COMPANY employees, and the Company will pay 90% of the premium related thereto.

e. 401(k). EXECUTIVE will be permitted to participate in the Company's 401(k) Plan.

f. Business Expenses. COMPANY will reimburse EXECUTIVE for all reasonable business expenses directly incurred in performing EXECUTIVE's duties and promoting the business of COMPANY.

6. Termination of Employment.

a. In the event COMPANY should terminate this Amended Agreement other than for "Cause" as defined in Section 6(b) below ("**Termination without Cause**"), or if EXECUTIVE terminates this Amended Agreement for Good Reason (defined below), EXECUTIVE shall be entitled to receive the following severance payment: (i) if EXECUTIVE has been employed by the COMPANY for less than one (1) year, EXECUTIVE's severance would be equal to three (3) months of salary at the then effective rate; (ii) (i) if EXECUTIVE has been employed by the COMPANY for more than one (1) year, but less than two (2) years, EXECUTIVE's severance would be equal to six (6) months of salary at the rate effective when notice of termination is given, (iii) if EXECUTIVE has been employed by the COMPANY for more than two (2) years, but less than three (3) years, EXECUTIVE's severance would be equal to nine (9) months of salary at the rate effective when notice of termination is given, and (iv) if EXECUTIVE has been employed by the COMPANY for more than three (3) years, EXECUTIVE's severance would be equal to one (1) year of salary at the rate effective when notice of termination is given. The applicable severance payment amount, based on the formula set forth immediately above, shall be made thirty (30) days following the final day of employment and shall require the execution of a mutually agreed upon Mutual Release agreement that shall include traditional provisions therein. Notwithstanding the foregoing, in the event of a change of control transaction involving the Company (whereby the stockholders of the Company immediately prior to the change of control do not hold a majority of the voting stock of the Company following the change of control transaction), then in such event EXECUTIVE shall be entitled to, upon Termination without Cause, six (6) months' severance pay based on the then existing Base Annual Salary.

b. COMPANY shall have the right to terminate EXECUTIVE's employment at any time for Cause by giving EXECUTIVE written notice of the effective date of Termination. For the purposes of this Amended Agreement, "**Cause**" shall mean:

- i. Fraud, misappropriation, embezzlement or any other action of material misconduct against COMPANY or any of its affiliates or subsidiaries;
- ii. Substantial failure to render services in accordance with the provisions of this Amended Agreement, provided that:

(a) a written demand for performance has been delivered to EXECUTIVE at least fifteen (15) days prior to termination identifying the manner in which COMPANY believes that EXECUTIVE has failed to perform; and

- (b) EXECUTIVE has thereafter failed to remedy such failure to perform;
- iii. Material violation of any law, rule or regulation of any governmental or regulatory body material to the business of COMPANY;
- iv. Conviction or a guilty plea or nolo contendere plea to a felony;
- v. Repeated and persistent failure to abide by the policies established by COMPANY after written warning from COMPANY;
- vi. Any acts of violence or threats of violence made by EXECUTIVE against COMPANY, or anyone associated with COMPANY's business;
- vii. The solicitation or acceptance of payment or gratuity from any existing or potential customer or supplier of COMPANY without the prior written consent of COMPANY's Board of Directors; or
- viii. Illegal drug dependency or habitual insobriety.

c. In the event of termination for Cause, EXECUTIVE shall be paid EXECUTIVE's salary through the effective date of termination on the date of termination. After the effective date of Termination, EXECUTIVE shall not be entitled to accrue or vest in any further salary, severance pay, stock options, benefits, fringe benefits or entitlements; provided that EXECUTIVE shall retain the right to exercise any stock options which are vested as of the effective date of termination.

d. EXECUTIVE shall have the right, upon at least fifteen (15) calendar days prior written notice, to terminate this Amended Agreement for any of the following reasons, each of which shall constitute "**Good Reason**": (i) a material, negative change in EXECUTIVE's duties, title, authority, or responsibilities taken as a whole; or (ii) COMPANY's material, uncured breach of this Amended Agreement. Notwithstanding the foregoing, "Good Reason" shall not exist unless: (x) EXECUTIVE provides COMPANY with specific written notice of the existence of the condition giving rise to Good Reason within thirty (30) days after initial occurrence; (y) COMPANY fails to remedy such condition within fifteen (15) calendar days after COMPANY's receipt of such written notice; or (z) EXECUTIVE terminates his employment within fifteen (15) days after the cure period has lapsed.

e. This Amended Agreement shall terminate automatically in the event that: (i) EXECUTIVE fails or is unable to perform EXECUTIVE's duties due to injury, illness or other incapacity for ninety (90) days in any twelve (12) month period (except that EXECUTIVE may be entitled to disability payments pursuant to COMPANY's disability plan, if any); or (ii) Death of EXECUTIVE.

7. 280G Gross-Up. (a) In the event it is determined that any payment or distribution by the COMPANY or other amount with respect to the COMPANY to or for the benefit of EXECUTIVE, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement (including the accelerated vesting of equity awards held by EXECUTIVE) or otherwise (the "Total Payments"), is (or will be) subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are (or will be) incurred by EXECUTIVE with respect to the excise tax imposed by Section 4999 of the Code with respect to the COMPANY (the excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), EXECUTIVE will be entitled to receive an additional cash payment (a "Gross-Up Payment" from the COMPANY in an amount equal to the sum of the Excise Tax.

8. Covenant of Confidentiality. All documents, records, files, manuals, forms, materials, supplies, computer programs, trade secrets and other information which comes into EXECUTIVE's possession from time to time during EXECUTIVE's employment by COMPANY and/or any of COMPANY's subsidiaries or affiliates, shall be deemed to be confidential and proprietary to COMPANY and shall remain the sole and exclusive property of COMPANY. EXECUTIVE acknowledges that all such confidential and proprietary information is confidential and proprietary and not readily available to COMPANY's business competitors. On the effective date of the termination of the employment relationship or at such other date as specified by COMPANY, EXECUTIVE agrees that he will return to COMPANY all such confidential and proprietary items (including, but not limited to, Company marketing material, business cards, keys, etc.) in his control or possession, and all copies thereof, and that he will not remove any such items from the offices of COMPANY.

9. Covenant of Non-Disclosure. Without the prior written approval of COMPANY, EXECUTIVE shall keep confidential and not disclose or otherwise make use of any of the confidential or proprietary information or trade secrets referred to in Section 8 nor reveal the same to any third party whomsoever, except as required by law.

10. Covenant of Non-Solicitation. During the Term of this Amended Agreement and for a period of two (2) years following the effective date of termination, EXECUTIVE, either on EXECUTIVE's own account or for any person, firm, Company or other entity, shall not solicit, interfere with or induce, or attempt to induce, any EXECUTIVE of COMPANY, or any of its subsidiaries or affiliates to leave their employment or to breach their employment agreement, if any, with COMPANY.

11. Covenant of Cooperation. EXECUTIVE agrees to cooperate with COMPANY in any litigation or administrative proceedings involving any matters with which EXECUTIVE was involved during his employment by COMPANY. COMPANY shall reimburse EXECUTIVE for reasonable expenses incurred in providing such assistance.

12. Covenant Against Competition.

a. Scope and Term. During the Term of this Amended Agreement, and for an additional period ending one (1) year after the effective date of termination or expiration of this Amended Agreement, whichever occurs first unless unenforceable under California law, EXECUTIVE shall not directly or indirectly engage in or become a partner, officer, principal, EXECUTIVE, consultant, investor, creditor or stockholder of any business, proprietorship, association, firm, corporation or any other business entity which is engaged or proposes to engage or hereafter engages in any business which competes with the business of COMPANY and/or any of COMPANY's subsidiaries or affiliates in any geographic area in which COMPANY conducts during the Term.

13. Rights to Inventions.

a. Inventions Defined. "**Inventions**" means discoveries, concepts, and ideas, whether patentable or not, relating to any present or contemplated activity of COMPANY, including without limitation devices, processes, methods, formulae, techniques, and any improvements to the foregoing.

b. Application. This Section 13 shall apply to all Inventions made or conceived by EXECUTIVE in the course of his employment or with the use of COMPANY facilities, materials, or personnel, either solely or jointly with others, during the Term. This Section 12 does not apply to any invention disclosed in writing to COMPANY by EXECUTIVE prior to the execution of this Amended Agreement.

c. Assignment. EXECUTIVE hereby assigns and agrees to assign to COMPANY all of his rights to Inventions and to all proprietary rights therein, based thereon or related thereto, including without limitation applications for United States and foreign letters patent and resulting letters patent.

d. Reports. EXECUTIVE shall inform COMPANY promptly and fully of each Invention by a written report, setting forth in detail the structures, procedures, and methodology employed, and the results achieved ("**Notice of Invention**"). A report shall also be submitted by EXECUTIVE upon completion of any study or research project undertaken on COMPANY's behalf, whether or not in EXECUTIVE's opinion a given study or project has resulted in an Invention.

e. Patents. At COMPANY's request and expense, EXECUTIVE shall execute such documents and provide such assistance as may be deemed necessary by COMPANY to apply for, defend or enforce any United States and foreign letters patent based on or related to such Inventions.

14. Remedies. Notwithstanding any other provision in this Amended Agreement to the contrary, EXECUTIVE acknowledges and agrees that if EXECUTIVE commits a material breach of the Covenant of Confidentiality (Section 8), Covenant of Non-Disclosure (Section 9), Covenant of Non-Solicitation (Section 10), Covenant of Cooperation (Section 11), Covenant Against Competition (Section 12), or Rights to Inventions (Section 13), COMPANY shall have the right to have the obligations of EXECUTIVE specifically enforced by any court having jurisdiction on the grounds that any such breach will cause irreparable injury to COMPANY and money damages will not provide an adequate remedy. Such equitable remedies shall be in addition to any other remedies at law or equity, all of which remedies shall be cumulative and not exclusive. EXECUTIVE further acknowledges and agrees that the obligations contained in Sections 7 through 13, of this Amended Agreement are fair, do not unreasonably restrict EXECUTIVE's future employment and business opportunities, and are commensurate with the compensation arrangements set out in this Amended Agreement.

15. Survivability. Sections 7 through 14, of this Amended Agreement shall survive termination of the employment relationship and this Amended Agreement.

16. General Provisions.

a. Arbitration. Any controversy involving the construction, application, enforceability or breach of any of the terms, provisions, or conditions of this Amended Agreement, including without limitation, claims for breach of contract, violation of public policy, breach of implied covenant, intentional infliction of emotional distress or any other alleged claims which are not settled by mutual agreement of the parties, shall be submitted to final and binding arbitration in accordance with the rules of the American Arbitration Association in Los Angeles County, California. The cost of arbitration shall be borne by the losing party. In consideration of each party's agreement to submit to arbitration any and all disputes that arise under this Amended Agreement, each party agrees that the arbitration provisions of this Amended Agreement shall constitute his/its exclusive remedy and each party expressly waives the right to pursue redress of any kind in any other forum. The parties further agree that the arbitrator acting hereunder shall not be empowered to add to, subtract from, delete or in any other way modify the terms of this Amended Agreement. Notwithstanding the foregoing, any party shall have the limited right to seek equitable relief in the form of a temporary restraining order or preliminary injunction in a court of competent jurisdiction to protect itself from actual or threatened irreparable injury resulting from an alleged breach of this Amended Agreement pending a final decision in arbitration.

b. Authorization. COMPANY and EXECUTIVE each represent and warrant to the other that he/it has the authority, power and right to deliver, execute and fully perform the terms of this Amended Agreement.

c. Entire Agreement. EXECUTIVE understands and acknowledges that this document constitutes the entire agreement between EXECUTIVE and COMPANY with regard to EXECUTIVE's employment by COMPANY and EXECUTIVE's post-employment activities concerning COMPANY. This Amended Agreement supersedes any and all other written and oral agreements between the parties with respect to the subject matter hereof. Any and all prior agreements, promises, negotiations, or representations, either written or oral, relating to the subject matter of this Amended Agreement not expressly set forth in this Amended Agreement are of no force and effect. This Amended Agreement may be altered, amended, or modified only in writing signed by all of the parties hereto. Any oral representations or modifications concerning this instrument shall be of no force and effect.

d. Severability. If any term, provision, covenant, or condition of this Amended Agreement is held by a court or other tribunal of competent jurisdiction to be invalid, void, or unenforceable, the remainder of such provisions and all of the remaining provisions hereof shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired, or invalidated as a result of such decision.

e. Governing Law. Except to the extent that federal law may preempt California law, this Amended Agreement and the rights and obligations hereunder shall be governed, construed and enforced in accordance with the laws of the State of California.

f. Taxes. All compensation payable hereunder is gross and shall be subject to such withholding taxes and other taxes as may be provided by law. EXECUTIVE shall be responsible for the payment of all taxes attributable to the compensation provided by this Amended Agreement except for those taxes required by law to be paid or withheld by COMPANY.

g. Assignment. This Amended Agreement shall be binding upon and inure to the benefit of the successors and assigns of COMPANY. EXECUTIVE may not sell, transfer, assign, or pledge any of his rights or interests pursuant to this Amended Agreement.

h. Waiver. Either party's failure to enforce any provision or provisions of this Amended Agreement shall not in any way be construed as a waiver of any such provision or provisions or prevent that party thereafter from enforcing such provision or provisions and each and every other provision of this Amended Agreement.

i. Captions. Titles and headings to sections in this Amended Agreement are for the purpose of reference only and shall in no way limit, define, or otherwise affect any provisions contained therein.

j. Breach - Right to Cure. A party shall be deemed in breach of this Amended Agreement only upon the failure to perform any obligation under this Amended Agreement after receipt of written notice of breach and failure to cure such breach within ten (10) days thereafter; provided, however, such notice shall not be required where a breach or threatened breach would cause irreparable harm to the other party and such other party may immediately seek equitable relief in a court of competent jurisdiction to enjoin such breach.

17. Acknowledgement. EXECUTIVE acknowledges that he has been given a reasonable period of time to study this Amended Agreement before signing it. EXECUTIVE certifies that he has fully read, has received an explanation of, and completely understands the terms, nature, and effect of this Amended Agreement. EXECUTIVE further acknowledges that he is executing this Amended Agreement freely, knowingly, and voluntarily and that EXECUTIVE's execution of this Amended Agreement is not the result of any fraud, duress, mistake, or undue influence whatsoever. In executing this Amended Agreement, EXECUTIVE does not rely on any inducements, promises, or representations by COMPANY other than the terms and conditions of this Amended Agreement.

18. Effective Only Upon Execution by Authorized Officer of COMPANY. This Amended Agreement shall have no force or effect and shall be unenforceable in its entirety until it is executed by a duly authorized officer of COMPANY and such executed Amended Agreement is delivered to EXECUTIVE.

IN WITNESS WHEREOF, the parties hereto have read, understood, and voluntarily executed this Amended Agreement as of the day and year first above written.

**EXECUTIVE**

**COMPANY**

\_\_\_\_\_  
Mike Wann

By: \_\_\_\_\_  
Ann Hand  
CEO & President