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): April 19, 2021

AGEAGLE AERIAL SYSTEMS INC.

(Exact Name of Registrant as Specified in Charter)

Nevada	**001-36492**	**88-0422242**
(State of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

8833 E. 34th Street North Wichita, Kansas 67226
(Address of Principal Executive Offices)(Zip Code)

(620) 325-6363
(Registrant's Telephone Number, Including Area Code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	UAVS	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company. ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On April 19, 2021, AgEagle Aerial Systems Inc. (the "Company") entered into a stock purchase agreement (the "Purchase Agreement") with Brandon Torres Declet, in his capacity as Sellers' representative, and the sellers named in the Purchase Agreement (the "Sellers") pursuant to which the Company agreed to acquire 100% of the issued and outstanding capital stock of Measure Global Inc., a Delaware corporation ("Measure") from the Sellers. Measure is an aerial intelligence company that builds software to automate drone operations workflows. The aggregate purchase price for the shares of Measure is $45,000,000, less the amount of Measure's debt and transaction expenses and subject to a customary working capital adjustment. The purchase price is comprised of $15,000,000 in cash, and shares of common stock of the Company, par value $0.001 ("Common Stock"), having an aggregate value of $30,000,000 based on a volume weighted average trading price of the Common Stock over a seven consecutive trading day period prior to the date of issuance of the shares of Common Stock to the Sellers (the "Shares"). The Company will issue 5,319,149 Shares, in the aggregate, to the Sellers. $5,000,000 of the cash portion of the purchase price is payable 90 days after the closing date of the transaction. As a result of the transaction, Measure is now a wholly-owned subsidiary of the Company.

The consideration is also subject to a $5,625,000 holdback to cover any post-closing indemnification claims and to satisfy any purchase price adjustments. The holdback is scheduled to be released on the date that is 18 months from the closing date, less any amounts paid or reserved for outstanding indemnity claims and certain amounts subject to employee retention conditions set forth in the Purchase Agreement.

The Purchase Agreement contains certain customary representations, warranties and covenants, including representations and warranties by the Sellers with respect to Measure's business, operations and financial condition. The Purchase Agreement also includes post-closing covenants relating to the confidentiality and employee non-solicitation obligations of the Sellers, and the agreement of the Sellers not to compete with certain aspects of the business of Measure following the closing of the transaction. The completion of the transactions contemplated by the Purchase Agreement is subject to: (i) the absence of a material adverse effect on Measure, (ii) the delivery by the parties of certain ancillary documents, and (iii) the execution by key employees of Measure of employment offer letters. Subject to certain limitations, each of the parties will be indemnified for damages resulting from third party claims and breaches of the parties' respective representations, warranties and covenants in the Purchase Agreement.

A copy of the Purchase Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing summary of the terms of the Purchase Agreement is subject to, and qualified in its entirety by, such document.

On April 19, 2021, the Company issued a press release announcing the transaction. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosures in Item 1.01 above relating to the entry into the Purchase Agreement in connection with the acquisition of Measure are incorporated by reference into this Item 2.01.

Item 3.02 Unregistered Sales of Equity Securities.

The Shares issuable to the Sellers will be issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), to a limited number of persons who are "accredited investors" or "sophisticated persons" as those terms are defined in Rule 501 of Regulation D promulgated by the SEC, without the use of any general solicitation or advertising to market or otherwise offer the securities for sale. None of the Shares have been registered under the Securities Act, or applicable state securities laws, and none may be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration requirements.

To the extent required by Item 3.02 of Form 8-K, the disclosure set forth in Item 1.01 relating to the issuance of the Shares in connection with the acquisition of Measure is incorporated herein by reference.

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

Appointment of Chief Operating Officer

On April 19, 2021, in connection with the acquisition of Measure, the board of directors of the Company (the "Board") approved the appointment of Brandon Torres Declet as the Company's Chief Operating Officer. Mr. Declet shall also serve as the President of Measure, the Company's wholly-owned subsidiary. Prior to joining the Company, Mr. Declet, age 45, co-founded Measure and served as its President since 2014.

Other than as disclosed herein under Item 1.01, (i) there is no arrangement or understanding between Mr. Declet and any other person pursuant to which Mr. Declet was appointed as Chief Operating Officer of the Company or as a director, and (ii) Mr. Declet has not had an interest in any transaction since the beginning of the Company's last fiscal year, or any currently proposed transaction, that requires disclosure pursuant to Item 404(a) of Regulation S-K. There are no family relationships among any of our directors or executive officers and Mr. Declet.

In his position as Chief Operating Officer, Mr. Declet will receive a base salary of $235,000 per year, subject to increase at the discretion of the Board. Mr. Declet will be eligible for an annual cash bonus of up to 20% of his then-current base salary, as determined by the Board in its good faith discretion, based on the achievement of a combination of personal and Company objectives. Mr. Declet is also eligible to participate in any benefit plans offered by the Company as in effect from time to time on the same basis as generally made available to other employees of the Company. Mr. Declet will be awarded a one-time grant of 125,000 Restricted Stock Units (RSUs) that will vest on a pro rata basis over one year commencing on the date of closing of the acquisition of Measure. Such grant of 125,000 RSUs shall be subject to the terms of an RSU grant agreement. Additionally, Mr. Declet will be granted, on a quarterly basis, non-qualified options to acquire 25,000 shares of Company common stock. Such options will be subject to the terms of the Company's 2017 Omnibus Equity Incentive Plan (the "Plan"), and the vesting requirements, the term of the option and exercisability at an exercise price equal to the fair market value of the option shares will be set forth in a grant agreement as of each date of grant.

Mr. Declet will be subject to the terms of a confidentiality and proprietary rights agreement. In the event that Mr. Declet is terminated by the Company other than for Cause or for Good Reason (as such terms are defined in Mr. Declet's employment offer letter), he is entitled to base salary continuation for six months, reimbursement of COBRA health insurance premiums for a period of 6 months, and a grant of fully-vested restricted shares of common stock of the Company with a fair market value of $125,000 on the date of termination of employment. Furthermore, in the event the Board determines in its discretion that Mr. Declet must relocate from his principal place of performance of his duties, the Company shall pay and/or reimburse him for expenses, up to $100,000, in connection with such relocation.

A copy of the Employment Offer Letter for Mr. Declet is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing summary of the terms of the Employment Offer Letter Agreement is subject to, and qualified in its entirety by, such document.

Appointment of Director

The Board has previously fixed the size of the Board at five directors; however, since April 2019, there has been a vacancy on the Board. Effective on April 19, 2021, the closing date of Measure acquisition, Mr. Declet has been appointed to serve as a non-independent member of the Board until his successor is elected and qualified or until his earlier death or resignation.

Other than as disclosed herein under Item 1.01, there is no arrangement or understanding between Mr. Declet and any other person pursuant to which Mr. Declet was selected as a director. There are no family relationships among any of our directors or executive officers and Mr. Declet. Mr. Declet has not had an interest in any transaction since the beginning of the Company's last fiscal year, or any currently proposed transaction, that requires disclosure pursuant to Item 404(a) of Regulation S-K. Mr. Declet will not receive compensation for his role as a director.

Approval of Changes to Executive Compensation

On April 19, 2021, the Board of Directors of the Company, upon recommendation of the Compensation Committee, approved changes in the compensation of Mr. Michael Drozd, the Company's Chief Executive Officer, and Ms. Nicole Fernandez-McGovern, the Company's Chief Financial Officer and EVP of Operations, and in accordance therewith, amended their respective employment offer letters. With respect to Mr. Drozd, the Board approved the following amendments to current compensation terms: (i) an additional one-time grant of 100,000 RSUs that will vest on a pro rata basis over one year subject to the terms of an RSU grant agreement, and (ii) an increase in the number of grants, on a quarterly basis, of non-qualified options from 20,000 to 25,000 shares of Company common stock subject to the terms of the Plan, and the vesting requirements, the term of the option and exercisability at an exercise price equal to the fair market value of the option shares will be set forth in a grant agreement as of each date of grant. Mr. Drozd's current base salary and potential bonus payments have not been changed.

With respect to Ms. Fernandez-McGovern, the Board approved: (i) an additional one-time grant of 125,000 RSUs that will vest on a pro rata basis over one year subject to the terms of an RSU grant agreement, and (ii) an increase in the number of grants, on a quarterly basis, of non-qualified options from 15,000 to 25,000 shares of Company common stock subject to the terms of the Plan, and the vesting requirements, the term of the option and exercisability at an exercise price equal to the fair market value of the option shares will be set forth in a grant agreement as of each date of grant. Ms. Fernandez-McGovern's current base salary and potential bonus payments have not been changed.

In addition, Mr. Drozd and Ms. Fernandez-McGovern are now being provided with severance benefits in the event of termination without cause or for good reason, as defined in the amended employment offer letters. The severance benefits consist of (i) 6 months of base salary, paid in the form of salary continuation, in accordance with the terms of a Separation Agreement to be entered into at the time of termination; (ii) reimbursement of COBRA health insurance premiums at the same rate as if the executive officer were an active employee of the Company (conditioned on the executive officer having elected COBRA continuation coverage) for a period of 6 months or, if earlier, until the executive officer is eligible for group health insurance benefits from another employer; and (iii) a grant of fully-vested restricted shares of common stock of the Company with a fair market value of $125,000 on the date of termination of employment, pursuant to the terms of, and effective on the effective date of, the Separation Agreement. The severance benefits are conditioned upon each persons (i) continued compliance in all material respects with their respective continuing obligations to the Company, including, without limitation, the terms of the amended employment offer letter and of the confidentiality agreement that survive termination of employment with the Company, and (ii) signing (without revoking if such right is provided under applicable law) a separation agreement and general release in a form provided to the executive officer by the Company on or about the date of termination of employment. Furthermore, in the event the Board determines in its discretion that the executive officers must relocate their principal place of performance of their duties, the Company shall pay and/or reimburse them for expenses, up to $100,000, in connection with such relocation,

Copies of the Amended Employment Offer Letters for Mr. Drozd and Ms. Fernandez-McGovern are attached hereto as Exhibit 10.3 and Exhibit 10.4, respectively, and are incorporated herein by reference. The foregoing summary of the terms of the Amendment Employment Offer Letters are subject to, and qualified in their entirety by, such documents.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The Company intends to file the financial statements required to be filed pursuant to Item 9.01(a) of Form 8-K by amendment to this report not later than 71 calendar days after the date this report is required to be filed.

(b) Pro Forma Financial Information.

The Company intends to file the pro forma financial information required to be filed pursuant to Item 9.01(b) of Form 8-K by amendment to this report not later than 71 calendar days after the date this report is required to be filed.

(d) Exhibits

Exhibit No.	Description
10.1	Stock Purchase Agreement, dated as of April 19, 2021, by and among the Sellers named therein, Brandon Torres Declet, in his capacity as Sellers' representative, and AgEagle Aerial Systems Inc.
10.2	Employment Offer Letter between AgEagle Aerial Systems Inc. and Brandon Torres Declet.
10.3	Amended Employment Offer Letter between AgEagle Aerial Systems Inc. and Michael Drozd.
10.4	Amended Employment Offer Letter between AgEagle Aerial Systems Inc. and Nicole Fernandez-McGovern.
99.1	Press Release dated April 19, 2021.

SIGNATURES

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

Dated: April 23, 2021

AGEAGLE AERIAL SYSTEMS INC.

By: /s/ Nicole Fernandez-McGovern
Name: Nicole Fernandez-McGovern
Title: Chief Financial Officer

Exhibit 10.1

STOCK PURCHASE AGREEMENT

among

THE SELLERS NAMED HEREIN
as Sellers,

BRANDON TORRES DECLET
as Sellers' Representative

and

AGEAGLE AERIAL SYSTEMS INC.
as Buyer

dated as of April 19, 2021

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**"), dated as of April 19, 2021, is entered into among those Persons listed on Schedule 1 attached hereto (each a "**Seller**" and, collectively, the "**Sellers**"), Brandon Torres Declet, in his capacity as Sellers' representative (the "**Sellers' Representative**") and AGEAGLE AERIAL SYSTEMS INC., a Nevada corporation ("**Buyer**").

RECITALS

WHEREAS, Sellers own all of the issued and outstanding shares of capital stock, par value $0.001 (the "**Shares**"), of Measure Global Inc., a Delaware corporation (the "**Company**") in the amounts set forth opposite each Seller's name on Schedule 1; and

WHEREAS, Sellers wish to sell to Buyer, and Buyer wishes to purchase from Sellers, the Shares, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**AgEagle Stock**" means the common stock, par value $0.001 per share, of Buyer.

"**Agreement**" has the meaning set forth in the preamble.

"**Ancillary Documents**" means the Employment Agreements and such other documents, agreements and instruments as are required to be executed and delivered pursuant hereto.

"**Audited Financial Statements**" has the meaning set forth in Section 3.06.

"**Balance Sheet**" has the meaning set forth in Section 3.06.

"**Balance Sheet Date**" has the meaning set forth in Section 3.06.

"**Basket**" has the meaning set forth in Section 8.04(a).

"**Benefit Plan**" has the meaning set forth in Section 3.20(a).

"**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in Washington DC are authorized or required by Law to be closed for business.

"**Buyer**" has the meaning set forth in the preamble.

"**Buyer Indemnitees**" has the meaning set forth in Section 8.02.

"**Buyer's Accountants**" means Withum Smith+Brown, PC.

"**Cap**" has the meaning set forth in Section 8.04(a).

"**Cash**" means cash, security deposits and Cash Equivalents determined in accordance with GAAP on a consolidated basis, using the policies, conventions, methodologies and procedures used by the Company in preparing the Financial Statements.

"**Cash Equivalents**" means investment securities with original maturities of ninety (90) days or less and credit card receivables incurred in the ordinary course of business.

"Cause" means, with respect to each Key Employee, any of the following: (a) failure to make a good faith effort to perform his duties of employment (other than any such failure resulting from incapacity due to physical or mental illness); (b) engagement in fraud, embezzlement, or other dishonesty, which is, in each case, materially injurious to the Company, Buyer or their respective Affiliates; (c) conviction of, or plea of guilty or nolo contendere to, a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (d) material breach of any material obligation under any written agreement, including a non-disclosure agreement, with the Company, Buyer or any of their respective Affiliates; or (e) failure to comply with the Company's or Buyer's written policies or rules, as they may be in effect from time to time during his term of employment, after receiving an express written warning from the Company, Buyer or any of their respective Affiliates, which failure is not cured within twenty (20) days after such warning (and provided that Key Employee is exercising diligent efforts to cure such failure within such 20 day period).

"**Closing**" has the meaning set forth in Section 2.05.

"**Closing Cash**" means the aggregate amount of all Cash of the Company as of the close of business on the day immediately preceding the Closing Date.

"**Closing Date**" has the meaning set forth in Section 2.05.

"**Closing Date Payment**" has the meaning set forth in Section 2.04(a)(i).

"**Closing Indebtedness Certificate**" means a certificate executed by the Chief Executive Officer of the Company certifying on behalf of the Company an itemized list of all outstanding Indebtedness as of the open of business on the Closing Date and the Person to whom such outstanding Indebtedness is owed and an aggregate total of such outstanding Indebtedness.

"**Closing Transaction Expenses Certificate**" means a certificate executed by the Chief Executive Officer of the Company, certifying the amount of Transaction Expenses remaining unpaid as of the open of business on the Closing Date (including an itemized list of each such unpaid Transaction Expense with a description of the nature of such expense and the person to whom such expense is owed).

"**Closing Working Capital**" means: (a) the Current Assets of the Company, less (b) the Current Liabilities of the Company, determined as of the open of business on the Closing Date.

"**Closing Working Capital Statement**" has the meaning set forth in Section 2.04(b)(i).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Stock**" has the meaning set forth in Section 3.03(a).

"**Company**" has the meaning set forth in the recitals.

"**Company Intellectual Property**" means all Intellectual Property that is owned by the Company.

"**Company IP Agreements**" means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts, whether written or oral, relating to Intellectual Property to which the Company is a party, beneficiary or otherwise bound.

"**Company IP Registrations**" means all registrations and pending applications to register Company Intellectual Property that are subject to any issuance, registration or application by or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights.

"Company IT Systems" means all Software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data and video) owned, leased, licensed, or used (including through cloud-based or other third-party service providers) by the Company.

"**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

"**Current Assets**" means accounts receivable, inventory and prepaid expenses, but excluding (a) the portion of any prepaid expense of which Buyer will not receive the benefit following the Closing, (b) deferred Tax assets, and (c) receivables from any of the Company's Affiliates, directors, employees, officers or stockholders and any of their respective Affiliates, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Audited Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"**Current Liabilities**" means accounts payable, accrued Taxes and accrued expenses, but excluding payables to any of the Company's Affiliates, directors, employees, officers or stockholders and any of their respective Affiliates, deferred Tax liabilities, Transaction Expenses and the current portion of any Indebtedness of the Company, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Audited Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"**Direct Claim**" has the meaning set forth in Section 8.05(c).

"**Disclosure Schedules**" means the Disclosure Schedules delivered by Sellers and Buyer concurrently with the execution and delivery of this Agreement.

"**Disputed Amounts**" has the meaning set forth in Section 2.04(c)(iii).

"**Dollars or $**" means the lawful currency of the United States.

"**Employment Agreements**" means the employment agreements to be entered into pursuant to Section 5.02.

"**Encumbrance**" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"**Environmental Claim**" means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law.

"**Environmental Law**" means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term "Environmental Law" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"**Environmental Notice**" means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**ERISA Affiliate**" means all employers (whether or not incorporated) that would be treated together with the Company or any of its Affiliates as a "single employer" within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**Estimated Closing Cash**" has the meaning set forth in Section 2.04(a)(ii).

"**Estimated Closing Working Capital**" has the meaning set forth in Section 2.04(a)(ii).

"**Estimated Closing Working Capital Statement**" has the meaning set forth in Section 2.04(a)(ii).

"**Financial Statements**" has the meaning set forth in Section 3.06.

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

"**Government Contracts**" has the meaning set forth in Section 3.09(a)(viii).

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls.

"**Holdback Amount**" means that number of shares of AgEagle Stock having an aggregate value of $5,625,000 based on the Volume Weighted Average Trading Price as of the Closing Date, which shall be issued and reserved by Buyer as of the Closing Date and allocated to each Seller based on its Pro Rata Portion. By way of clarification, the Holdback Amount includes the Key Employee Retention Amounts.

"**Indebtedness**" means, without duplication and with respect to the Company, all (a) indebtedness for borrowed money (including, without limitation, the PPP Loan); (b) obligations for the deferred purchase price of property or services (other than Current Liabilities taken into account in the calculation of Closing Working Capital), (c) long or short-term obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations under any interest rate, currency swap or other hedging agreement or arrangement; (e) capital lease obligations; (f) reimbursement obligations under any letter of credit, banker's acceptance or similar credit transactions; (g) guarantees made by the Company on behalf of any third party in respect of obligations of the kind referred to in the foregoing clauses (a) through (f); and (h) any unpaid interest, prepayment penalties, premiums, costs and fees that would arise or become due as a result of the prepayment of any of the obligations referred to in the foregoing clauses (a) through (g).

"**Indemnified Party**" has the meaning set forth in Section 8.05.

"**Indemnifying Party**" has the meaning set forth in Section 8.05.

"**Independent Accountant**" has the meaning set forth in Section 2.04(c)(iii).

"**Insurance Policies**" has the meaning set forth in Section 3.16.

"**Intellectual Property**" means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (a) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, design patents, and patent utility models) ("**Patents**"); (b) registered and common law trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing ("**Trademarks**"); (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing ("**Copyrights**"); (d) internet domain names and social media account or user names (including "handles"), whether or not Trademarks, all associated web addresses, URLs, websites and web pages, social media sites and pages, and all content and data thereon or relating thereto, whether or not Copyrights; (e) mask works, and all registrations, applications for registration, and renewals thereof; (f) industrial designs, and all Patents, registrations, applications for registration, and renewals thereof; (g) trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential and proprietary information and all rights therein ("**Trade Secrets**"); (h) computer programs, operating systems, applications, firmware, and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof; and (i) all other intellectual or industrial property and proprietary rights.

"**Interim Balance Sheet**" has the meaning set forth in Section 3.06.

"**Interim Balance Sheet Date**" has the meaning set forth in Section 3.06.

"**Interim Financial Statements**" has the meaning set forth in Section 3.06.

"**Key Employees**" means Brandon Torres Declet and Jesse Stepler.

"**Key Employee Retention Amounts**" means that number of shares of AgEagle Stock having an aggregate value of $3,000,000 based on the Volume Weighted Average Trading Price as of the Closing Date, of which $2,000,000 is retained by Buyer with respect to Brandon Torres Declet and $1,000,000 is retained by Buyer with respect to Jesse Stepler pursuant to Section 7.01 herein.

"**Knowledge of Sellers or Sellers' Knowledge**" or any other similar knowledge qualification, means the actual or constructive knowledge of any director or officer of Sellers or the Company, after due inquiry.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**Liabilities**" has the meaning set forth in Section 3.07.

"Licensed Intellectual Property" means all Intellectual Property in which the Company holds any rights or interests granted by other Persons, including Seller or any of its Affiliates.

"**Limitation Period**" has the meaning set forth in Section 7.02(a).

"**Losses**" means losses, damages, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; *provided, however,* that "**Losses**" shall not include punitive damages, except to the extent actually awarded to a Governmental Authority or other third party.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, financial condition, prospects or assets of the Company, taken as a whole or (b) the ability of Sellers to consummate the transactions contemplated hereby; *provided, however,* that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement, except pursuant to Section 3.05; (vi) any changes in applicable Laws or accounting rules, including GAAP; or (vii) the public announcement, pendency or completion of the transactions contemplated by this Agreement; *provided further, however,* that any event, occurrence, fact, condition or change referred to in clauses (i) through (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company compared to other participants in the industries in which the Company conducts its businesses.

"**Material Contracts**" has the meaning set forth in Section 3.09(a).

"**Material Customers**" has the meaning set forth in Section 3.15(a).

"**Material Intellectual Property**" means Intellectual Property used by the Company that would cost more than ten thousand dollars ($10,000.00) or require more than thirty (30) days to replace, re-create or re-license.

"**Material Software**" means Software used by the Company cost more than ten thousand dollars ($10,000.00) or require more than thirty (30) days to replace, re-create or re-license.

"**Material Suppliers**" has the meaning set forth in Section 3.15(b).

"**Multiemployer Plan**" has the meaning set forth in Section 3.20(b).

"**NYSE**" means the New York Stock Exchange.

"**Open Source Software**" has the meaning set forth in Section 3.12(h).

"**Permits**" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

"**Permitted Transfer**" has the meaning set forth in Section 7.02(c).

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Platform Agreements**" has the meaning set forth in Section 3.12(j).

"**Post-Closing Adjustment**" has the meaning set forth in Section 2.04(b)(ii).

"**Post-Closing Payment**" has the meaning set forth in Section 2.02(b).

"**Post-Closing Tax Period**" means any taxable period beginning after the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period beginning after the Closing Date.

"**Post-Closing Taxes**" means Taxes of the Company for any Post-Closing Tax Period.

"**PPP Loan**" has the meaning set forth in Section 2.03(a)(ii).

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

"**Pre-Closing Taxes**" means Taxes of the Company for any Pre-Closing Tax Period.

"**Preferred Stock**" has the meaning set forth in Section 3.03(a).

"**Proprietary Software**" means Software owned or exclusively licensed by the Company including, without limitation, Software licensed or offered under a Software-as-a-Service agreement by the Company to third parties.

"**Pro Rata Portion**" means as to each Seller as of any specific date, the ratio equal to (a) the portion of the Purchase Price to be paid to such Seller *divided by* (b) the aggregate Purchase Price, as such ratio (in percentage form) is set forth on Schedule 1 attached hereto.

"**Purchase Price**" has the meaning set forth in Section 2.02.

"**Qualified Benefit Plan**" has the meaning set forth in Section 3.20(c).

"**Real Property**" means the real property owned, leased or subleased by the Company, together with all buildings, structures and facilities located thereon.

"**Release**" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Resolution Period**" has the meaning set forth in Section 2.04(c)(ii).

"**Restricted Business**" means the provision of drone hardware and drone software solutions and such other business activities in which the Company or any of its Affiliates may engage during the Restricted Period.

"**Restricted Period**" has the meaning set forth in Section 5.04(a).

"**Review Period**" has the meaning set forth in Section 2.04(c).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Sellers**" has the meaning set forth in the preamble.

"**Seller Indemnitees**" has the meaning set forth in Section 8.03.

"**Sellers' Accountants**" means BDO USA, LLP.

"**Sellers' Representative**" means Brandon Torres Declet.

"**Shares**" has the meaning set forth in the recitals.

"**Single Employer Plan**" has the meaning set forth in Section 3.20(c).

"**Software**" means (i) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (iv) websites, style sheets, templates, screens, user interfaces, report formats, firmware, development tools, menus, buttons and icons and (v) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"**Statement of Objections**" has the meaning set forth in Section 2.04(c)(ii).

"**Straddle Period**" has the meaning set forth in Section 6.04.

"**Target Working Capital**" means $(207,100.04).

"**Taxes**" means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

"**Tax Claim**" has the meaning set forth in Section 6.05.

"**Tax Return**" means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Territory**" means each territory in the world.

"**Third Party Claim**" has the meaning set forth in Section 8.05(a).

"**Transaction Expenses**" means all fees and expenses incurred by the Company or Seller at or prior to the Closing in connection with the preparation, negotiation and execution of this Agreement and the Ancillary Documents, and the performance and consummation of the transactions contemplated hereby and thereby.

"**Transfer**" has the meaning set forth in Section 7.02(a).

"**Undisputed Amounts**" has the meaning set forth in Section 2.04(c)(iii).

"**Union**" has the meaning set forth in Section 3.21(b).

"**Volume Weighted Average Trading Price**" means the volume-weighted average price of the shares of AgEagle Stock on the NYSE or any other national securities exchange on which shares of AgEagle Stock are then traded, for the seven (7) consecutive trading days ending on the first trading day immediately preceding the applicable calculation date (as adjusted by any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction with respect to shares of AgEagle Stock during such seven (7) trading day period).

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Sellers shall sell to Buyer, and Buyer shall purchase from Sellers, the Shares, free and clear of all Encumbrances, for the consideration specified in Section 2.02.

Section 2.02 Purchase Price. The aggregate purchase price for the Shares shall be $45,000,000, subject to adjustment pursuant to Section 2.04 and Section 7.01 hereof, to be allocated and paid as follows (the "**Purchase Price**"):

(a) (i) $10,000,000 in cash payable on the Closing Date, and (ii) that number of shares of AgEagle Stock having an aggregate value of $30,000,000 based on the Volume Weighted Average Trading Price as of the Closing Date; and

(b) $5,000,000 in cash to be paid on the date that is ninety (90) days after the Closing Date ("**Post-Closing Payment**").

(c) The Purchase Price shall be allocated among the Sellers in the amounts set forth opposite each Seller's name on Schedule 1 attached hereto.

Section 2.03 Transactions to be Effected at the Closing.

(a) At the Closing, Buyer shall:

(i) deliver to Sellers: (A) in accordance with the allocations set forth in Schedule 1 attached hereto, the cash portion of the Closing Date Payment by wire transfer of immediately available funds to accounts designated in writing by Sellers' Representative to Buyer no later than two Business Days prior to the Closing Date; (B) the shares of AgEagle Stock referred to in Section 2.02(a)(ii), in book entry form, to each Seller in the amounts set forth opposite each Seller's name on Schedule 1 attached hereto; *provided that*, the Company shall have up to five (5) Business Days following the Closing Date to deliver confirmation of the issuance of such shares of AgEagle Stock; and (C) the Ancillary Documents and all other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Closing pursuant to Section 2.03(b);

(ii) pay, on behalf of the Company or Sellers, the following amounts: (A) Indebtedness of the Company to be paid at Closing, by wire transfer of immediately available funds to the accounts and in the amounts specified on the Closing Indebtedness Certificate; and (B) any Transaction Expenses unpaid at Closing, by wire transfer of immediately available funds to the accounts and in the amounts specified on the Closing Transaction Expenses Certificate; *provided, that*, the Buyer shall wire transfer $190,504.15 to Silicon Valley Bank representing the outstanding amount of the Paycheck Protection Program Loan previously obtained by the Company (the "**PPP Loan**"), which amount shall be held in escrow in accordance with Section 2.03(b)(v) below;

(iii) deliver to the Sellers' Representative a duly executed certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Buyer certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby;

(iv) deliver to the Sellers' Representative a duly executed certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Buyer certifying the names and signatures of the officers of Buyer authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder; and

(v) deliver to Sellers the Ancillary Documents and all other agreements, documents, instruments or certificates as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement shall be delivered by Sellers at or prior to the Closing.

(b) At the Closing, Sellers or Sellers' Representative shall deliver to Buyer:

(i) stock certificates evidencing the Shares, free and clear of all Encumbrances, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank, with all required stock transfer tax stamps affixed thereto;

(ii) executed counterparts of all approvals, consents and waivers that are listed on Section 3.05 of the Disclosure Schedules;

(iii) duly executed resignations of the directors and officers of the Company requested by Buyer pursuant to Section 5.01;

(iv) the Estimated Closing Working Capital Statement contemplated in Section 2.04(a)(ii);

(v) a duly executed escrow agreement between Sellers' Representative and Silicon Valley Bank, the Company's PPP Loan lender, which escrows for the benefit of the Sellers an amount equal to $190,504.15, representing the outstanding PPP Loan received by the Company, with the amount to be released at such time, and conditional upon, the PPP Loan having been forgiven by the U.S. Small Business Administration (or applicable lender thereof) and no further amounts are due thereunder;

(vi) a good standing certificate (or its equivalent) for the Company from the secretary of state or similar Governmental Authority of the jurisdiction under the Laws in which the Company is organized;

(vii) a duly executed certificate pursuant to Treasury Regulations Section 1.1445-2(b) that no Seller is a foreign person within the meaning of Section 1445 of the Code;

(viii) a duly executed certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Sellers' Representative certifying that attached thereto are true and complete copies of all resolutions adopted by the boards of directors (or equivalent governing body) of each Seller authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby;

(ix) a duly executed certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Sellers' Representative certifying the names and signatures of the officers of each Seller authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder; and

(x) the Ancillary Documents and all other agreements, documents, instruments or certificates as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement shall be delivered by Sellers at or prior to the Closing.

Section 2.04 Purchase Price Adjustment.

(a) Closing Adjustment.

(i) At the Closing, the Purchase Price shall be adjusted in the following manner: (A) either (1) an increase by the amount, if any, by which the Estimated Closing Working Capital (as determined in accordance with Section 2.04(a)(ii)) is greater than the Target Working Capital, or (2) a decrease by the amount, if any, by which the Estimated Closing Working Capital is less than the Target Working Capital; (B) an increase by the amount of the Estimated Closing Cash of the Company as of the open of business on the Closing Date; (C) a decrease by the outstanding Indebtedness of the Company as of the open of business on the Closing Date; (D) a decrease by the amount of unpaid Transaction Expenses of the Company as of the open of business on the Closing Date; and (E) a decrease in an amount equal to the Holdback Amount in shares of AgEagle Stock. The net amount after giving effect to the adjustments listed above shall be the "**Closing Date Payment**." The adjustments to the Purchase Price in clauses (A) through (D) shall be allocated to the cash portion of the Purchase Price, and the adjustment to the Purchase Price in clause (E) shall be allocated to the portion of the Purchase Price payable in shares of AgEagle Stock.

(ii) At least three Business Days before the Closing, Sellers' Representative shall have prepared and delivered to Buyer a statement setting forth its good faith estimates of Closing Working Capital (the "**Estimated Closing Working Capital**") and Closing Cash (the "**Estimated Closing Cash**"), which statement shall contain an estimated balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Estimated Closing Working Capital (the "**Estimated Closing Working Capital Statement**"), and a certificate of the Chief Executive Officer of the Company that the Estimated Closing Working Capital Statement was prepared in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Audited Financial Statements for the most recent fiscal year end as if such Estimated Closing Working Capital Statement was being prepared and audited as of a fiscal year end.

(b) Post-Closing Adjustment.

(i) Within 60 days after the Closing Date, Buyer shall prepare and deliver to Sellers' Representative a statement setting forth its calculation of Closing Working Capital and Closing Cash, which statement shall contain an audited balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Closing Working Capital (the "**Closing Working Capital Statement**") and a certificate of the Chief Financial Officer of Buyer that the Closing Working Capital Statement was prepared in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Audited Financial Statements for the most recent fiscal year end as if such Closing Working Capital Statement was being prepared and audited as of a fiscal year end.

(ii) The post-closing working capital adjustment shall be an amount equal to the Closing Working Capital minus the Estimated Closing Working Capital (the "**Post-Closing Adjustment**").

(c) Examination and Review.

(i) Examination. After receipt of the Closing Working Capital Statement, Sellers' Representative shall have 30 days (the "**Review Period**") to review the Closing Working Capital Statement. During the Review Period, Sellers' Representatives and Sellers' Accountants shall have reasonable access to the books and records of the Company, the personnel of, and work papers prepared by, Buyer and/or Buyer's Accountants to the extent that they relate to the Closing Working Capital Statement and to such historical financial information (to the extent in Buyer's possession) relating to the Closing Working Capital Statement as Seller may reasonably request for the purpose of reviewing the Closing Working Capital Statement and to prepare a Statement of Objections (defined below), *provided, that* such access shall be in a manner that does not interfere with the normal business operations of Buyer or the Company.

(ii) Objection. On or prior to the last day of the Review Period, Sellers' Representative may object to the Closing Working Capital Statement by delivering to Buyer a written statement setting forth Sellers' Representative's objections in reasonable detail, indicating each disputed item or amount and the basis for Seller's disagreement therewith (the "**Statement of Objections**"). If Sellers' Representative fails to deliver the Statement of Objections before the expiration of the Review Period, the Closing Working Capital Statement and the Post-Closing Adjustment, as the case may be, reflected in the Closing Working Capital Statement shall be deemed to have been accepted by all Sellers. If Sellers' Representative delivers the Statement of Objections before the expiration of the Review Period, Buyer and Sellers' Representative shall negotiate in good faith to resolve such objections within 30 days after the delivery of the Statement of Objections (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the Post-Closing Adjustment and the Closing Working Capital Statement with such changes as may have been previously agreed in writing by Buyer and Sellers' Representative, shall be final and binding.

(iii) Resolution of Disputes. If Sellers' Representative and Buyer fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute ("**Disputed Amounts**" and any amounts not so disputed, the "**Undisputed Amounts**") shall be submitted for resolution to independent certified public accountants mutually agreed upon by Sellers' Representative and Buyer, other than Sellers' Accountants or Buyer's Accountants (the " **Independent Accountant**") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Post-Closing Adjustment, as the case may be, and the Closing Working Capital Statement. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Working Capital Statement and the Statement of Objections, respectively.

(iv) Fees of the Independent Accountant. The fees and expenses of the Independent Accountant shall be paid by Sellers, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Sellers or Buyer, respectively, bears to the aggregate amount actually contested by Sellers and Buyer.

(v) Determination by Independent Accountant. The Independent Accountant shall make a determination as soon as practicable within 30 days (or such other time as the parties hereto shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Working Capital Statement and/or the Post-Closing Adjustment shall be conclusive and binding upon the parties hereto.

(d) Payments of Post-Closing Adjustment. Except as otherwise provided herein, any payment of the Post-Closing Adjustment, together with interest calculated as set forth below, shall be due (x) within five Business Days of acceptance of the applicable Closing Working Capital Statement or (y) if there are Disputed Amounts, then within five Business Days of the resolution described in clause (v) above. The amount of any Post-Closing Adjustment shall bear interest from and including the Closing Date to and including the date of payment at a rate per annum equal to 5%. The Post-Closing Adjustment shall be paid as follows:

(i) If the amount of the Post-Closing Adjustment is negative, each Seller shall be responsible to pay to Buyer an amount equal to such Seller's Pro Rata Portion of the amount of the Post-Closing Adjustment, which amount shall be deducted from the Post-Closing Payment. The parties acknowledge and agree that to the extent the final determination of the Post-Closing Adjustment, if any, is made pursuant to this Section 2.04 after the date that is ninety (90) days following the Closing Date, Buyer shall not be required to make payment with respect to any Disputed Amounts until such time as the Disputed Amounts have been finally determined pursuant to this Section 2.04.

(ii) If the amount of the Post-Closing Adjustment is positive, Buyer shall pay, or cause the Company to pay to each Seller, as applicable, an amount equal to the Pro Rata Portion of the amount of the Post-Closing Adjustment by cash in immediately available funds.

(e) Adjustments for Tax Purposes. Any payments made pursuant to Section 2.04 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

Section 2.05 Closing. Subject to the terms and conditions of this Agreement, the purchase and sale of the Shares contemplated hereby shall take place at a closing (the "**Closing**") to be held simultaneously upon the execution of this Agreement, remotely by exchange of documents and signatures (or their electronic counterparts), or at such other time or on such other date or at such other place as Seller and Buyer may mutually agree upon in writing (the day on which the Closing takes place being the "**Closing Date**").

Section 2.06 Tax Responsibility. Sellers shall be solely responsible and liable for any Taxes arising from or attributable to the purchase and sale of the Shares under this Agreement.

Section 2.07 Holdback Amount. Subject to the set-off rights described below, Buyer shall retain the Holdback Amount and pay to Sellers their respective Pro Rata Portions thereof on the date that is 18 months after the Closing Date (provided that no claim for which any Buyer Indemnitee is entitled to indemnification under Article VIII of this Agreement is pending as of such date in which case the release of the Holdback Amount shall be delayed until the final resolution of such claim). Buyer shall have the right to withhold and set-off against any Holdback Amount otherwise due to be paid pursuant to this Section 2.07, (i) the amount of any Losses incurred by any Buyer Indemnitees entitled to indemnification under Article VIII of this Agreement, and (ii) any amount of shares of AgEagle Stock which Buyer is entitled to retain pursuant to Section 7.01. By way of clarification with respect to clause (ii) of the preceding sentence, a portion of the Holdback Amount equal to 50% of the aggregate Key Employee Retention Amounts shall remain subject to the restrictions set forth in Section 7.01 and shall not be released to the Sellers pursuant to this Section 2.07. The release of such Key Employee Retention Amounts shall be governed by the terms of Section 7.01 of this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the correspondingly numbered Section of the Disclosure Schedules, Sellers represent and warrant to Buyer that the statements contained in this Article III are true and correct as of the date hereof.

Section 3.01 Organization and Authority of Sellers. Each Seller is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation. Each Seller has full organizational power and authority to enter into this Agreement and the Ancillary Documents to which such Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each Seller of this Agreement and any Ancillary Document to which such Seller is a party, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite organizational action on the part of such Seller. This Agreement has been duly executed and delivered by each Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement constitutes a legal, valid and binding obligation of each Seller enforceable against each Seller in accordance with its terms. When each other Ancillary Document to which each Seller is or will be a party has been duly executed and delivered by each Seller (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of each Seller enforceable against it in accordance with its terms.

Section 3.02 Organization, Authority and Qualification of the Company. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the state of Delaware and has full corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it has been and is currently conducted. Section 3.02 of the Disclosure Schedules sets forth each jurisdiction in which the Company is licensed or qualified to do business, and the Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect. All corporate actions taken by the Company in connection with this Agreement and the Ancillary Documents will be duly authorized on or prior to the Closing.

Section 3.03 Capitalization.

(a) The authorized capital stock of the Company consists of (i) 10,500,100 shares of common stock, par value $0.001 ("**Common Stock**"), of which 4,800,000 shares are issued and outstanding and (ii) 4,800,000 shares of preferred stock, par value $0.001 ("**Preferred Stock**"), of which 4,800,000 shares are issued and outstanding. The issued and outstanding shares of Common Stock and Preferred Stock described in the preceding sentence constitute the Shares. All of the Shares have been duly authorized, are validly issued, fully paid and non-assessable, and are owned of record and beneficially by Sellers, free and clear of all Encumbrances. Upon consummation of the transactions contemplated by this Agreement, Buyer shall own all of the Shares, free and clear of all Encumbrances.

(b) All of the Shares were issued in compliance with applicable Laws. None of the Shares were issued in violation of any agreement, arrangement or commitment to which any Seller or the Company is a party or is subject to or in violation of any preemptive or similar rights of any Person.

(c) Except as set forth in Section 3.03(c) of the Disclosure Schedules, there are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of the Company or obligating Seller or the Company to issue or sell any shares of capital stock of, or any other interest in, the Company. The Company does not have outstanding or authorized any stock appreciation, phantom stock, profit participation or similar rights. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Shares.

Section 3.04 No Subsidiaries. Except as set forth in Section 3.04 of the Disclosure Schedules, the Company does not own, or have any interest in any shares or have an ownership interest in any other Person.

Section 3.05 No Conflicts; Consents. The execution, delivery and performance by each Seller of this Agreement and the Ancillary Documents to which such Seller is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of any Seller or the Company; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to any Seller or the Company; (c) except as set forth in Section 3.05 of the Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which any Seller or the Company is a party or by which any Seller or the Company is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any material Permit affecting the properties, assets or business of the Company; or (d) result in the creation or imposition of any Encumbrance on any properties or assets of the Company, except in the case of clause (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a Material Adverse Effect. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to any Seller or the Company in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and such consents, approvals, Permits, Governmental Orders, declarations, filings, or notices which, in the aggregate, would not have a Material Adverse Effect.

Section 3.06 Financial Statements. Complete copies of the Company's audited financial statements consisting of the balance sheet of the Company as at December 31 in each of the years 2019 (reflecting the carve-out audit for the Company prior to its formation in January 2020, the Predecessor entity) and the 2020 audit of the Company (the Successor entity) and the related statements of income and retained earnings, stockholders' equity and cash flow for the years then ended (the "**Audited Financial Statements**"), and unaudited financial statements consisting of the balance sheet of the Company as at March 31, 2021 and the related statements of income and retained earnings, stockholders' equity and cash flow for the period then ended (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**") are included in the Disclosure Schedules. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the Audited Financial Statements). The Financial Statements are based on the books and records of the Company, and fairly present the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated. The balance sheet of the Company as of December 31, 2020 is referred to herein as the "**Balance Sheet**" and the date thereof as the "**Balance Sheet Date**" and the balance sheet of the Company as of March 31, 2021 is referred to herein as the "**Interim Balance Sheet**" and the date thereof as the "**Interim Balance Sheet Date**". The Company maintains a standard system of accounting established and administered in accordance with GAAP.

Section 3.07 Undisclosed Liabilities. The Company has no liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise ("**Liabilities**"), except (a) those which are adequately reflected or reserved against in the Balance Sheet as of the Balance Sheet Date, and (b) those which have been incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date and which are not, individually or in the aggregate, material in amount.

Section 3.08 Absence of Certain Changes, Events and Conditions. Since the Balance Sheet Date, and other than in the ordinary course of business consistent with past practice, there has not been, with respect to the Company, any:

(a) event, occurrence or development that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) amendment of the charter, by-laws or other organizational documents of the Company;

(c) split, combination or reclassification of any shares of its capital stock;

(d) issuance, sale or other disposition of any of its capital stock, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its capital stock;

(e) declaration or payment of any dividends or distributions on or in respect of any of its capital stock or redemption, purchase or acquisition of its capital stock;

(f) material change in any method of accounting or accounting practice of the Company, except as required by GAAP or as disclosed in the notes to the Financial Statements;

(g) material change in the Company's cash management practices and its policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(h) entry into any Contract that would constitute a Material Contract;

(i) incurrence, assumption or guarantee of any indebtedness for borrowed money except unsecured current obligations and Liabilities incurred in the ordinary course of business consistent with past practice;

(j) transfer, assignment, sale or other disposition of any of the assets shown or reflected in the Balance Sheet or cancellation of any debts or entitlements;

(k) transfer or assignment of or grant of any license or sublicense under or with respect to any Company Intellectual Property or Company IP Agreements;

(l) abandonment or lapse of or failure to maintain in full force and effect any Company IP Registration, or failure to take or maintain reasonable measures to protect the confidentiality or value of any Trade Secrets included in the Company Intellectual Property;

(m) material damage, destruction or loss (whether or not covered by insurance) to its property;

(n) any capital investment in, or any loan to, any other Person;

(o) acceleration, termination, material modification to or cancellation of any material Contract (including, but not limited to, any Material Contract) to which the Company is a party or by which it is bound;

(p) any material capital expenditures;

(q) imposition of any Encumbrance upon any of the Company properties, capital stock or assets, tangible or intangible;

(r) (i) grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees, officers, directors, independent contractors or consultants, other than as provided for in any written agreements or required by applicable Law, (ii) change in the terms of employment for any employee or any termination of any employees for which the aggregate costs and expenses exceed $10,000, or (iii) action to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant;

(s) hiring or promoting any person as an officer or senior manager position or hiring or promoting any employee below officer or senior manager position except to fill a vacancy in the ordinary course of business;

(t) adoption, modification or termination of any: (i) employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant, (ii) Benefit Plan or (iii) collective bargaining or other agreement with a Union, in each case whether written or oral;

(u) any loan to (or forgiveness of any loan to), or entry into any other transaction with, any of its stockholders or current or former directors, officers and employees;

(v) entry into a new line of business or abandonment or discontinuance of existing lines of business;

(w) adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(x) purchase, lease or other acquisition of the right to own, use or lease any property or assets for an amount in excess of $10,000, individually or in the aggregate (in the case of a lease, per annum), except for purchases of inventory or supplies in the ordinary course of business consistent with past practice;

(y) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof;

(z) action by the Company to make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Buyer in respect of any Post-Closing Tax Period; or

(aa) any Contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 3.09 Material Contracts.

(a) Section 3.09(a) of the Disclosure Schedules lists each of the following Contracts of the Company (such Contracts, together with all Contracts concerning the occupancy, management or operation of any Real Property (including without limitation, brokerage contracts) listed or otherwise disclosed in Section 3.10(b) of the Disclosure Schedules and all Company IP Agreements set forth in Section 3.12(b) of the Disclosure Schedules, being "**Material Contracts**"):

(i) each Contract of the Company involving aggregate consideration in excess of $25,000 and which, in each case, cannot be cancelled by the Company without penalty or without more than 90 days' notice;

(ii) all Contracts that require the Company to purchase its total requirements of any product or service from a third party or that contain "take or pay" provisions;

(iii) all Contracts that provide for the indemnification by the Company of any Person or the assumption of any Tax, environmental or other Liability of any Person;

(iv) all Contracts that relate to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise);

(v) all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts to which the Company is a party;

(vi) all employment agreements and Contracts with independent contractors or consultants (or similar arrangements) to which the Company is a party and which are not cancellable without material penalty or without more than 90 days' notice;

(vii) except for Contracts relating to trade receivables, all Contracts relating to indebtedness (including, without limitation, guarantees) of the Company;

(viii) all Contracts with any Governmental Authority to which the Company is a party ("**Government Contracts**");

(ix) all Contracts that limit or purport to limit the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time;

(x) any Contracts to which the Company is a party that provide for any joint venture, partnership or similar arrangement by the Company;

(xi) all Contracts between or among the Company on the one hand and Seller or any Affiliate of Seller (other than the Company) on the other hand;

(xii) all collective bargaining agreements or Contracts with any Union to which the Company is a party; and

(xiii) any other Contract that is material to the Company and not previously disclosed pursuant to this Section 3.09.

(b) Each Material Contract is valid and binding on the Company in accordance with its terms and is in full force and effect. None of the Company or, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) in any material respect, or has provided or received any written notice of any intention to terminate, any Material Contract. To the Knowledge of Sellers, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer.

Section 3.10 Title to Assets; Real Property.

(a) The Company has good and valid title to, or a valid leasehold interest in, all Real Property and personal property and other assets reflected in the Audited Financial Statements or acquired after the Balance Sheet Date, other than properties and assets sold or otherwise disposed of in the ordinary course of business consistent with past practice since the Balance Sheet Date. The Company does not own any Real Property. All such properties and assets (including leasehold interests) are free and clear of Encumbrances.

(b) Section 3.10(b) of the Disclosure Schedules lists (i) the street address of each parcel of Real Property; (ii) if such property is leased or subleased by the Company, the landlord under the lease, the rental amount currently being paid, and the expiration of the term of such lease or sublease for each leased or subleased property; and (iii) the current use of such property. With respect to leased Real Property, Seller has delivered or made available to Buyer true, complete and correct copies of any leases affecting the Real Property. The Company is not a sublessor or grantor under any sublease or other instrument granting to any other Person any right to the possession, lease, occupancy or enjoyment of any leased Real Property. The use and operation of the Real Property in the conduct of the Company's business do not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or agreement. No material improvements constituting a part of the Real Property encroach on real property owned or leased by a Person other than the Company. There are no Actions pending nor, to the Seller's Knowledge, threatened against or affecting the Real Property or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings.

Section 3.11 Condition and Sufficiency of Assets. The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the Company are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by the Company, together with all other properties and assets of the Company, are sufficient for the continued conduct of the Company's business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of the Company as currently conducted.

Section 3.12 Intellectual Property.

(a) Section 3.12(a) of the Disclosure Schedules contains a correct, current, and complete list of: (i) all Company IP Registrations, specifying as to each, as applicable: the title, mark, or design; the record owner and inventor(s), if any; the jurisdiction by or in which it has been issued, registered, or filed; the patent, registration, or application serial number; the issue, registration, or filing date; and the current status; (ii) all unregistered Trademarks included in the Company Intellectual Property; (iii) all Proprietary Software of the Company; (iv) all Material Software of the Company, and (iv) all other Material Intellectual Property used or held for use in the Company's business as currently conducted and as proposed to be conducted.

(b) Section 3.12(b) of the Disclosure Schedules contains a correct, current, and complete list of all Company IP Agreements, specifying for each the date, title, and parties thereto, and separately identifying the Company IP Agreements: (i) under which the Company is a licensor or otherwise grants to any Person any right or interest relating to any Company Intellectual Property; (ii) under which the Company is a licensee or otherwise granted any right or interest relating to the Intellectual Property of any Person; (iii) under which the Company receives a right to use Software or computer hardware of another as a service or subscription; and (iv) which otherwise relate to the Company's ownership or use of Intellectual Property, in each case identifying the Intellectual Property covered by such Company IP Agreement. Sellers have provided Buyer with true and complete copies (or in the case of any oral agreements, a complete and correct written description) of all Company IP Agreements, including all modifications, amendments and supplements thereto and waivers thereunder. Each Company IP Agreement is valid and binding on the Company in accordance with its terms and is in full force and effect. Neither the Company nor any other party thereto is, or is alleged to be, in breach of or default under, or has provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal), any Company IP Agreement.

(c) The Company is the sole and exclusive legal and beneficial, and with respect to the Company IP Registrations, record, owner of all right, title, and interest in and to the Company Intellectual Property, and has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of the Company's business as currently conducted and as proposed to be conducted, in each case, free and clear of Encumbrances. The Company has entered into binding, valid and enforceable, written Contracts with each current and former employee and independent contractor whereby such employee or independent contractor (i) acknowledges the Company's exclusive ownership of all Intellectual Property invented, created, or developed by such employee or independent contractor within the scope of his or her employment or engagement with the Company; (ii) grants to the Company a present and future, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property, to the extent such Intellectual Property does not constitute a "work made for hire" under applicable Law; and (iii) irrevocably waives any right or interest, including any moral rights, regarding any such Intellectual Property, to the extent permitted by applicable Law. Seller has provided Buyer with true and complete copies of all such Contracts. All assignments and other instruments necessary to establish, record, and perfect the Company's ownership interest in the Company IP Registrations have been validly executed, delivered, and filed with the relevant Governmental Authorities and authorized registrars.

(d) Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other Person in respect of, the Company's right to own or use any Company Intellectual Property or Licensed Intellectual Property.

(e) All of the Company Intellectual Property and Licensed Intellectual Property are valid and enforceable, and all Company IP Registrations are subsisting and in full force and effect. The Company has taken all necessary steps to maintain and enforce the Company Intellectual Property and Licensed Intellectual Property and to preserve the confidentiality of all Trade Secrets included in the Company Intellectual Property, including by requiring all Persons having access thereto to execute binding, written non-disclosure agreements. All required filings and fees related to the Company IP Registrations have been timely submitted with and paid to the relevant Governmental Authorities and authorized registrars. Seller has provided Buyer with true and complete copies of all file histories, documents, certificates, office actions, correspondence, assignments, and other instruments relating to the Company IP Registrations. The Company and all employees who are involved in the prosecution of all U.S. patents and patent applications included in the Company IP Registrations have disclosed all material information relating to the patentability of those patents and patent applications to the U.S. Patent and Trademark Office to the extent required by U.S. Laws and U.S. Patent and Trademark Office regulation.

(f) The conduct of the Company's business as currently and formerly conducted and as proposed to be conducted, including the use of the Company Intellectual Property and Licensed Intellectual Property in connection therewith, and the products, processes and services of the Company have not infringed, misappropriated or otherwise violated, and will not infringe, misappropriate or otherwise violate, the Intellectual Property or other rights of any Person. No Person has infringed, misappropriated or otherwise violated any Company Intellectual Property or Licensed Intellectual Property. The Company has not received any notice as of the date of this Agreement of (i) any alleged invalidity with respect any of the Company IP Registrations, (ii) any alleged infringement or misappropriation or other violation of any Intellectual Property of another Person due to any activity by the Company, or (iii) any audit or review of Software licenses or similar rights.

(g) Except as set forth in Section 3.12 (g) of the Disclosure Schedules, there are no Actions (including any opposition, cancellation, revocation, review, or other proceeding), whether settled, pending, or threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, or other violation by the Company of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Company Intellectual Property or Licensed Intellectual Property or the Company's right, title, or interest in or to any Company Intellectual Property or Licensed Intellectual Property; or (iii) by the Company or by the owner of any Licensed Intellectual Property alleging any infringement, misappropriation, or other violation by any Person of the Company Intellectual Property or such Licensed Intellectual Property. Neither any Seller nor the Company is aware of any facts or circumstances that could reasonably be expected to give rise to any such Action. The Company is not subject to any outstanding or prospective Governmental Order (including any motion or petition therefor) that does or could reasonably be expected to restrict or impair the use of any Company Intellectual Property or Licensed Intellectual Property.

(h) "**Open Source Software**" means any software (in source or object code form) that is subject to (a) a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license (including any code or library licensed under the GNU General Public License, GNU Lesser General Public License, BSD License, Apache Software License, or any other public source code license arrangement), or (b) any other license or other agreement that requires, as a condition of the use, modification or distribution of software subject to such license or agreement, that such software or other software linked with, called by, combined or distributed with such software be (i) disclosed, distributed, made available, offered, licensed or delivered in source code form, (ii) licensed for the purpose of making derivative works, (iii) licensed under terms that allow reverse engineering, reverse assembly, or disassembly of any kind, or (iv) redistributable at no charge, including any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org. The Company's business as currently and formerly conducted does not and has not used, distributed, sold, resold, or made derivative copies of any Open Source Software. No Open Source Software is used in any Proprietary Software.

(i) The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all trade secrets and business, technical and know-how information that is not generally known or readily ascertainable, in each case that is used in the Company's business.

(j) Section 3.12(j) of the Disclosure Schedules contains a correct, current, and complete list of all social media accounts used in the Company's business. The Company has complied with all terms of use, terms of service, and other Contracts and all associated policies and guidelines relating to its use of any social media platforms, sites, or services (collectively, "**Platform Agreements**"). There are no Actions, whether settled, pending, or threatened, alleging any (A) breach or other violation of any Platform Agreement by the Company; or (B) defamation, violation of publicity rights of any Person, or any other violation by the Company in connection with its use of social media.

(k) All Company IT Systems are in good working condition and are sufficient for the operation of the Company's business as currently conducted and as proposed to be conducted. In the past 24 months, there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the Company IT Systems. The Company has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Company IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and Software and hardware support arrangements.

(l) The Company has complied with all applicable Laws and all publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Company's business. In the past 24 months, the Company has not (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning the Company's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and to Seller's Knowledge, there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

Section 3.13 Inventory. All inventory of the Company, whether or not reflected in the Balance Sheet, consists of a quality and quantity usable and salable in the ordinary course of business consistent with past practice, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All such inventory is owned by the Company free and clear of all Encumbrances, and no inventory is held on a consignment basis. The quantities of each item of inventory (whether raw materials, work-in-process or finished goods) are not excessive, but are reasonable in the present circumstances of the Company, except where the failure to maintain adequate or excessive quantities of inventory would not have a Material Adverse Effect.

Section 3.14 Accounts Receivable. The accounts receivable reflected on the Interim Balance Sheet and the accounts receivable arising after the date thereof (a) have arisen from bona fide transactions entered into by the Company involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; (b) constitute only valid, undisputed claims of the Company not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice; and (c) subject to a reserve for bad debts shown on the Interim Balance Sheet or, with respect to accounts receivable arising after the Interim Balance Sheet Date, on the accounting records of the Company, are collectible in full within 90 days after billing. The reserve for bad debts shown on the Interim Balance Sheet or, with respect to accounts receivable arising after the Interim Balance Sheet Date, on the accounting records of the Company have been determined in accordance with GAAP, consistently applied, subject to normal year-end adjustments and the absence of disclosures normally made in footnotes.

Section 3.15 Customers and Suppliers.

(a) Section 3.15(a) of the Disclosure Schedules sets forth (i) each customer who has paid aggregate consideration to the Company for goods or services rendered in an amount greater than or equal to $25,000 for each of the two most recent fiscal years (collectively, the "**Material Customers**"); and (ii) the amount of consideration paid by each Material Customer during such periods. The Company has not received any notice, and has no reason to believe, that any of its Material Customers has ceased, or intends to cease after the Closing, to use its goods or services or to otherwise terminate or materially reduce its relationship with the Company.

(b) Section 3.15(b) of the Disclosure Schedules sets forth (i) each supplier to whom the Company has paid consideration for goods or services rendered in an amount greater than or equal to $25,000 for each of the two most recent fiscal years (collectively, the "**Material Suppliers**"); and (ii) the amount of purchases from each Material Supplier during such periods. The Company has not received any notice, and has no reason to believe, that any of its Material Suppliers has ceased, or intends to cease, to supply goods or services to the Company or to otherwise terminate or materially reduce its relationship with the Company.

Section 3.16 Insurance. Section 3.16 of the Disclosure Schedules sets forth a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by Seller or its Affiliates (including the Company) and relating to the assets, business, operations, employees, officers and directors of the Company (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to Buyer. Such Insurance Policies are in full force and effect and shall remain in full force and effect following the consummation of the transactions contemplated by this Agreement. Neither the Seller nor any of its Affiliates (including the Company) has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each Insurance Policy. The Insurance Policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of the Company. All such Insurance Policies (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. There are no claims related to the business of the Company pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. None of Seller or any of its Affiliates (including the Company) is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Company and are sufficient for compliance with all applicable Laws and Contracts to which the Company is a party or by which it is bound.

Section 3.17 Legal Proceedings; Governmental Orders.

(a) Except as set forth on Section 3.17 of the Disclosure Schedules, there are no Actions pending or, to Seller's Knowledge, threatened (a) against or by the Company affecting any of its properties or assets (or by or against any Seller or any Affiliate thereof and relating to the Company); or (b) against or by the Company, any Seller or any Affiliate of any Seller that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against or affecting the Company or any of its properties or assets. No event has occurred or circumstances exist that may constitute or result in (with or without notice or lapse of time) a violation of any such Governmental Order.

Section 3.18 Compliance With Laws; Permits.

(a) The Company has complied, and is now in material compliance with all Laws applicable to it or its business, properties or assets.

(b) To the Knowledge of Sellers, all material Permits required for the Company to conduct its business have been obtained by it and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. Section 3.18(b) of the Disclosure Schedules lists all current Permits issued to the Company, including the names of the Permits and their respective dates of issuance and expiration. To the Knowledge of Sellers, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Section 3.18(b) of the Disclosure Schedules.

Section 3.19 Environmental Matters.

(a) The Company is currently and has been in material compliance with all Environmental Laws and has not, and no Seller has, received from any Person any: (i) Environmental Notice or Environmental Claim; or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) To the Knowledge of Sellers, there has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the business or assets of the Company or any real property currently or formerly operated or leased by the Company, and neither the Company nor any Seller has received an Environmental Notice that any real property currently or formerly owned, operated or leased in connection with the business of the Company (including soils, groundwater, surface water, buildings and other structure located on any such real property) has been contaminated with any Hazardous Material which could reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law by, any Seller or the Company.

(c) Neither Seller nor the Company has retained or assumed, by contract or operation of Law, any liabilities or obligations of third parties under Environmental Law.

(d) Neither any Seller nor the Company is aware of or reasonably anticipates, as of the Closing Date, any condition, event or circumstance concerning the Release or regulation of Hazardous Materials that might, after the Closing Date, prevent, impede or materially increase the costs associated with the ownership, lease, operation, performance or use of the business or assets of the Company as currently carried out.

Section 3.20 Employee Benefit Matters.

(a) Section 3.20(a) of the Disclosure Schedules contains a true and complete list of each pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, stock or stock-based, change in control, retention, severance, vacation, paid time off (PTO), medical, vision, dental, disability, welfare, Code Section 125 cafeteria, fringe benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by the Company for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of the Company or any spouse or dependent of such individual, or under which the Company or any of its ERISA Affiliates has or may have any Liability, or with respect to which Buyer or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise (as listed on Section 3.20(a) of the Disclosure Schedules, each, a "**Benefit Plan**"). The Company has separately identified in Section 3.20(a) of the Disclosure Schedules each Benefit Plan that contains a change in control provision.

(b) With respect to each Benefit Plan, Sellers have made available to Buyer accurate, current and complete copies of each of the following: (i) where the Benefit Plan has been reduced to writing, the plan document together with all amendments; (ii) where the Benefit Plan has not been reduced to writing, a written summary of all material plan terms; (iii) where applicable, copies of any trust agreements or other funding arrangements, custodial agreements, insurance policies and contracts, administration agreements and similar agreements, and investment management or investment advisory agreements, now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise; (iv) copies of any summary plan descriptions, summaries of material modifications, summaries of benefits and coverage, COBRA communications, employee handbooks and any other written communications (or a description of any oral communications) relating to any Benefit Plan; (v) in the case of any Benefit Plan that is intended to be qualified under Section 401(a) of the Code, a copy of the most recent determination, opinion or advisory letter from the Internal Revenue Service and any legal opinions issued thereafter with respect to such Benefit Plan's continued qualification; (vi) in the case of any Benefit Plan for which a Form 5500 must be filed, a copy of the two most recently filed Forms 5500, with all corresponding schedules and financial statements attached; (vii) actuarial valuations and reports related to any Benefit Plans with respect to the two most recently completed plan years; (viii) the most recent nondiscrimination tests performed under the Code; and (ix) copies of material notices, letters or other correspondence from the Internal Revenue Service, Department of Labor, Department of Health and Human Services, Pension Benefit Guaranty Corporation or other Governmental Authority relating to the Benefit Plan.

(c) Each Benefit Plan and any related trust (other than any multiemployer plan within the meaning of Section 3(37) of ERISA (each a "**Multiemployer Plan**")) has been established, administered and maintained in accordance with its terms and in compliance with all applicable Laws (including ERISA, the Code and any applicable local Laws). Each Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code (a "**Qualified Benefit Plan**") is so qualified and received a favorable and current determination letter from the Internal Revenue Service with respect to the most recent five year filing cycle, or with respect to a prototype or volume submitter plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan or volume submitter plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and nothing has occurred that could reasonably be expected to adversely affect the qualified status of any Qualified Benefit Plan. Nothing has occurred with respect to any Benefit Plan that has subjected or could reasonably be expected to subject the Company or any of its ERISA Affiliates or, with respect to any period on or after the Closing Date, Buyer or any of its Affiliates, to a penalty under Section 502 of ERISA or to tax or penalty under Sections 4975 or 4980H of the Code.

No pension plan (other than a Multiemployer Plan) which is subject to minimum funding requirements, including any multiple employer plan, (each, a "**Single Employer Plan**") in which employees of the Company or any ERISA Affiliate participate or have participated has an "accumulated funding deficiency", whether or not waived, or is subject to a lien for unpaid contributions under Section 303(k) of ERISA or Section 430(k) of the Code. No Single Employer Plan covering employees of the Company which is a defined benefit plan has an "adjusted funding target attainment percentage," as defined in Section 436 of the Code, less than 80%. All benefits, contributions and premiums relating to each Benefit Plan have been timely paid in accordance with the terms of such Benefit Plan and all applicable Laws and accounting principles, and all benefits accrued under any unfunded Benefit Plan have been paid, accrued or otherwise adequately reserved to the extent required by, and in accordance with, GAAP.

(d) Neither the Company nor any of its ERISA Affiliates has (i) incurred or reasonably expects to incur, either directly or indirectly, any material Liability under Title I or Title IV of ERISA or related provisions of the Code or applicable local Law relating to employee benefit plans; (ii) failed to timely pay premiums to the Pension Benefit Guaranty Corporation; (iii) withdrawn from any Benefit Plan; (iv) engaged in any transaction which would give rise to liability under Section 4069 or Section 4212(c) of ERISA; (v) incurred taxes under Section 4971 of the Code with respect to any Single Employer Plan; or (vi) participated in a multiple employer welfare arrangements.

(e) With respect to each Benefit Plan (i) no such plan is a Multiemployer Plan, and (A) all contributions required to be paid by the Company or its ERISA Affiliates have been timely paid to the applicable Multiemployer Plan; (B) neither the Company nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied, and (C) a complete withdrawal from all such Multiemployer Plans at the Effective Time would not result in any material liability to the Company and no Multiemployer Plan is in critical, endangered or seriously endangered status or has suffered a mass withdrawal; (ii) no such plan is a "multiple employer plan" within the meaning of Section 413(c) of the Code or a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); (iii) no Action has been initiated by the Pension Benefit Guaranty Corporation to terminate any such plan or to appoint a trustee for any such plan; (iv) no such plan or the plan of any ERISA Affiliate maintained or contributed to within the last six (6) years is a Single Employer Plan subject to Title IV of ERISA; and (v) no "reportable event," as defined in Section 4043 of ERISA, with respect to which the reporting requirement has not been waived has occurred with respect to any such plan.

(f) Each Benefit Plan can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms, without material liabilities to Buyer, the Company or any of their Affiliates other than ordinary administrative expenses typically incurred in a termination event. The Company has no commitment or obligation and has not made any representations to any employee, officer, director, independent contractor or consultant, whether or not legally binding, to adopt, amend, modify or terminate any Benefit Plan or any collective bargaining agreement, in connection with the consummation of the transactions contemplated by this Agreement or otherwise.

(g) Other than as required under Sections 601 to 608 of ERISA or other applicable Law, no Benefit Plan provides post-termination or retiree health benefits to any individual for any reason, and neither the Company nor any of its ERISA Affiliates has any Liability to provide post-termination or retiree health benefits to any individual or ever represented, promised or contracted to any individual that such individual would be provided with post-termination or retiree health benefits.

(h) There is no pending or, to Seller's Knowledge, threatened Action relating to a Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the three years prior to the date hereof been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority.

(i) There has been no amendment to, announcement by any Seller, the Company or any of their Affiliates relating to, or change in employee participation or coverage under, any Benefit Plan or collective bargaining agreement that would increase the annual expense of maintaining such plan above the level of the expense incurred for the most recently completed fiscal year (other than on a de minimis basis) with respect to any director, officer, employee, independent contractor or consultant, as applicable. None of Seller, the Company, nor any of their Affiliates has any commitment or obligation or has made any representations to any director, officer, employee, independent contractor or consultant, whether or not legally binding, to adopt, amend, modify or terminate any Benefit Plan or any collective bargaining agreement.

(j) Each Benefit Plan that is subject to Section 409A of the Code has been administered in compliance with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including notices, rulings and proposed and final regulations) thereunder. The Company does not have any obligation to gross up, indemnify or otherwise reimburse any individual for any excise taxes, interest or penalties incurred pursuant to Section 409A of the Code.

(k) Each individual who is classified by the Company as an independent contractor has been properly classified for purposes of participation and benefit accrual under each Benefit Plan.

(l) Neither the execution of this Agreement nor any of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former director, officer, employee, independent contractor or consultant of the Company to severance pay or any other payment; (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation (including stock-based compensation) due to any such individual; (iii) limit or restrict the right of the Company to merge, amend, or terminate any Benefit Plan; (iv) increase the amount payable under or result in any other material obligation pursuant to any Benefit Plan; (v) result in "excess parachute payments" within the meaning of Section 280G(b) of the Code; or (vi) require a "gross-up" or other payment to any "disqualified individual" within the meaning of Section 280G(c) of the Code. Sellers' Representative has made available to Buyer true and complete copies of any Section 280G calculations prepared (whether or not final) with respect to any disqualified individual in connection with the transactions.

Section 3.21 Employment Matters.

(a) Section 3.21(a) of the Disclosure Schedules contains a list of all persons who are employees, independent contractors or consultants of the Company as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position (including whether full-time or part-time); (iii) hire or retention date; (iv) current annual base compensation rate or contract fee; (v) commission, bonus or other incentive-based compensation; and (vi) a description of the fringe benefits provided to each such individual as of the date hereof. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full (or accrued in full on the audited balance sheet contained in the Closing Working Capital Statement) and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions, bonuses or fees.

(b) The Company is not, and has never been, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, "**Union**"), and there is not, and has not ever been, any Union representing or purporting to represent any employee of the Company, and, to Sellers' Knowledge, no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company or any of its employees. The Company has no duty to bargain with any Union.

(c) The Company is and has been in material compliance with all applicable Laws pertaining to employment and employment practices, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave and unemployment insurance. All individuals characterized and treated by the Company as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of the Company classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. The Company is in material compliance with and has complied with all immigration laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations. There are no Actions against the Company pending, or to the Seller's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Company, including, without limitation, any charge, investigation or claim relating to unfair labor practices, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, employee classification, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave, unemployment insurance or any other employment related matter arising under applicable Laws.

Section 3.22 Taxes.

(a) All Tax Returns required to be filed on or before the Closing Date by the Company have been, or will be, timely filed. Such Tax Returns are, or will be, true, complete and correct in all material respects. All Taxes due and owing by the Company (whether or not shown on any Tax Return) have been, or will be, timely paid.

(b) The Company has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable Law.

(c) No claim has been made by any taxing authority in any jurisdiction where the Company does not file Tax Returns that it is, or may be, subject to Tax by that jurisdiction.

(d) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Company.

(e) The amount of the Company's Liability for unpaid Taxes for all periods ending on or before March 31, 2021 does not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) reflected on the Financial Statements. The amount of the Company's Liability for unpaid Taxes for all periods following the end of the recent period covered by the Financial Statements shall not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) as adjusted for the passage of time in accordance with the past custom and practice of the Company (and which accruals shall not exceed comparable amounts incurred in similar periods in prior years).

(f) Section 3.22(f) of the Disclosure Schedules sets forth:

(i) the taxable years of the Company as to which the applicable statutes of limitations on the assessment and collection of Taxes have not expired;

(ii) those years for which examinations by the taxing authorities have been completed; and

(iii) those taxable years for which examinations by taxing authorities are presently being conducted.

(g) All deficiencies asserted, or assessments made, against the Company as a result of any examinations by any taxing authority have been fully paid.

(h) The Company is not a party to any Action by any taxing authority. There are no pending or threatened Actions by any taxing authority.

(i) Seller has delivered to Buyer copies of all federal, state, local and foreign income, franchise and similar Tax Returns, examination reports, and statements of deficiencies assessed against, or agreed to by, the Company for all Tax periods ending after January 1, 2018.

(j) There are no Encumbrances for Taxes (other than for current Taxes not yet due and payable) upon the assets of the Company.

(k) The Company is not a party to, or bound by, any Tax indemnity, Tax sharing or Tax allocation agreement.

(l) No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any taxing authority with respect to the Company.

(m) The Company has not been a member of an affiliated, combined, consolidated or unitary Tax group for Tax purposes. The Company has no Liability for Taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or foreign Law), as transferee or successor, by contract or otherwise.

(n) The Company will not be required to include any item of income in, or exclude any item or deduction from, taxable income for any taxable period or portion thereof ending after the Closing Date as a result of:

(i) any change in a method of accounting under Section 481 of the Code (or any comparable provision of state, local or foreign Tax Laws), or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date;

(ii) an installment sale or open transaction occurring on or prior to the Closing Date;

(iii) a prepaid amount received on or before the Closing Date;

(iv) any closing agreement under Section 7121 of the Code, or similar provision of state, local or foreign Law; or

(v) any election under Section 108(i) of the Code.

(o) Seller is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2. The Company is not, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(p) The Company has not been a "distributing corporation" or a "controlled corporation" in connection with a distribution described in Section 355 of the Code.

(q) The Company is not, and has not been, a party to, or a promoter of, a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011 4(b).

(r) There is currently no limitation on the utilization of net operating losses, capital losses, built-in losses, tax credits or similar items of the Company under Sections 269, 382, 383, 384 or 1502 of the Code and the Treasury Regulations thereunder (and comparable provisions of state, local or foreign Law).

(s) Section 3.22(s) of the Disclosure Schedules sets forth all foreign jurisdictions in which the Company is subject to Tax, is engaged in business or has a permanent establishment. The Company has not entered into a gain recognition agreement pursuant to Treasury Regulations Section 1.367(a)-8. The Company has not transferred an intangible the transfer of which would be subject to the rules of Section 367(d) of the Code.

(t) No property owned by the Company is (i) required to be treated as being owned by another person pursuant to the so-called "safe harbor lease" provisions of former Section 168(f)(8) of the Internal Revenue Code of 1954, as amended, (ii) subject to Section 168(g)(1)(A) of the Code, or (iii) subject to a disqualified leaseback or long-term agreement as defined in Section 467 of the Code.

Section 3.23 Books and Records. The minute books and stock record books of the Company, all of which have been made available to Buyer, are complete and correct in all material respects and have been maintained in accordance with sound business practices. The minute books of the Company contain accurate and complete records of all duly convened meetings, and actions taken by written consent of, the stockholders, the board of directors and any committees of the board of directors of the Company, and no duly convened meeting, or action taken by written consent, of any such stockholders, board of directors or committee has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Company.

Section 3.24 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Ancillary Document based upon arrangements made by or on behalf of any Seller.

Section 3.25 Securities Laws.

(a) Each Seller is acquiring the shares of AgEagle Stock solely for its or his own account for investment purposes only and not with a view to, or for offer or sale in connection with, any resale or distribution thereof or any interest therein. Each Seller acknowledges that the shares of AgEagle Stock are not registered under the Securities Act or any state securities laws, and that such shares of AgEagle Stock may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Each Seller is able to bear the economic risk of holding the shares of AgEagle Stock for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment. No Seller has any present or contemplated future need to dispose of all or any portion of the AgEagle Stock to satisfy any existing or contemplated undertaking, need or indebtedness.

(b) Each Seller is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act. Each Seller, either alone or together with its Representatives, has such knowledge, skill, sophistication and experience in business, financial and investment matters so as to be capable of evaluating the merits and risks of the prospective investment in the AgEagle Stock, and has so evaluated the merits and risks of such investment and, to the extent a Seller has deemed it appropriate to do so, such Seller has relied upon appropriate professional advice regarding the tax, legal and financial merits and consequences of an investment in the AgEagle Stock. Seller is able to bear the economic risk of an investment in the AgEagle Stock and is able to afford a complete loss of such investment.

(c) Each Seller understands that the AgEagle Stock will be "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the Securities and Exchange Commission promulgated thereunder provide in substance that Sellers may dispose of such shares only pursuant to an effective registration statement under the Securities Act or an exemption from registration if available. Each Seller further understands that Buyer has no obligation or intention to register the sale of any of the AgEagle Stock to be received by Sellers in the transaction contemplated hereby, or take any other action so as to permit sales pursuant to, the Securities Act. Accordingly, each Seller understands that Sellers may dispose of such shares only in transactions which are of a type exempt from registration under the Securities Act, including (without limitation) a "private placement," in which event the transferee will acquire such shares as "restricted securities" and subject to the same limitations as in the hands of a Seller. Each Seller further understands that applicable state securities laws may impose additional constraints upon the sale of securities. As a consequence, each Seller understands that Sellers may have to bear the economic risks of an investment in the AgEagle Stock for an indefinite period of time.

(d) Each Seller acknowledges that it has reviewed the periodic reports filed by Buyer with the Securities and Exchange Commission and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Buyer concerning the terms and conditions of the AgEagle Stock and the merits and risks of investing in the AgEagle Stock; (ii) access to information about Buyer and its subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that Buyer possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Each Seller has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to its acquisition of the AgEagle Stock. Each Seller has made, either alone or together with its advisors, such independent investigation of Buyer, its management, business, prospects and related matters as such Seller deems to be, or such advisors have advised to be, necessary or advisable in connection with an investment in the AgEagle Stock through the transactions contemplated by this Agreement. Each Seller and such advisors have received all information and data that each Seller and such advisors believe to be necessary in order to reach an informed decision as to the advisability of an investment in the AgEagle Stock through the transactions contemplated by this Agreement.

(e) Each Seller understands that the shares of AgEagle Stock are being offered and sold to it in reliance upon specific exemptions from the registration requirements of foreign, federal and state securities laws and that Buyer is relying upon the truth and accuracy of, and each Seller's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Seller set forth herein in order to determine the availability of such exemptions and the eligibility of such Seller to acquire the shares of AgEagle Stock.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that the statements contained in this Article IV are true and correct as of the date hereof.

Section 4.01 Organization and Authority of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the state of Nevada. Buyer has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any Ancillary Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Sellers) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms. When each Ancillary Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms.

Section 4.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of Buyer; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under any Contract to which Buyer is a party. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which, in the aggregate, would not have a Material Adverse Effect.

Section 4.03 Investment Purpose. Buyer is acquiring the Shares solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Shares are not registered under the Securities Act or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

Section 4.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Buyer.

Section 4.05 **Legal Proceedings.** There are no Actions pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise or serve as a basis for any such Action.

Section 4.06 **Shares of AgEagle Stock.** The shares of AgEagle Stock to be issued and delivered to Sellers in accordance with this Agreement, and such shares, when so issued and delivered, will be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Encumbrances, except for restrictions under applicable federal and state securities Laws and this Agreement. Upon consummation of the transactions contemplated by this Agreement, Sellers shall own such shares of AgEagle Stock free and clear of all Encumbrances, except for restrictions under applicable federal and state securities Laws and this Agreement. All of such shares of AgEagle Stock, when so issued and delivered, will be issued in compliance with applicable Laws. None of such shares of AgEagle Stock, when so issued and delivered, shall be issued in violation of any agreement, arrangement or commitment to which Buyer is a party or is subject to or in violation of any preemptive or similar rights of any Person.

ARTICLE V
COVENANTS

Section 5.01 **Resignations.** Seller shall deliver to Buyer written resignations, effective as of the Closing Date, of the officers and directors of the Company requested by Buyer at least five Business Days prior to the Closing.

Section 5.02 **Employment Agreements.** Effective as of the Closing Date, (a) Buyer and the Company shall enter into an employment agreement, in the form of Exhibit A attached hereto, pursuant to which Brandon Torres Declet shall (i) serve as President of the Company and Chief Operating Officer of Buyer, (ii) be appointed to serve as a director of Buyer effective as of the Closing Date, and (iii) be entitled to certain cash and equity-based compensation as set forth therein; and (b) the Company shall enter into an employment agreement, in the form of Exhibit B attached hereto, pursuant to which Jesse Stepler shall (i) serve as Senior Vice President, Strategy and Product of the Company, and (ii) be entitled to certain cash and equity-based compensation as set forth therein.

Section 5.03 **Confidentiality.** From and after the Closing, each Seller shall, and shall cause their respective Affiliates to, hold, and shall use their reasonable best efforts to cause their respective Representatives to hold, in confidence any and all information, whether written or oral, concerning the Company, except to the extent that a Seller can show that such information (a) is generally available to and known by the public through no fault of such Seller, any of its Affiliates or their respective Representatives; or (b) is lawfully acquired by such Seller, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If any Seller or any of their respective Affiliates or their respective Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law, such Seller shall promptly notify Buyer in writing and shall disclose only that portion of such information which such Seller is advised by its counsel in writing is legally required to be disclosed, *provided that* such Seller shall use reasonable best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

Section 5.04 Non-Competition; Non-Solicitation.

(a) For a period of two years commencing on the Closing Date (the "**Restricted Period**"), no Seller shall, and shall not permit any of their respective Affiliates to, directly or indirectly, (i) engage in or assist others in engaging in the Restricted Business in the Territory; (ii) have an interest in any Person that engages directly or indirectly in the Restricted Business in the Territory in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee or consultant; or (iii) intentionally interfere in any material respect with the business relationships (whether formed prior to or after the date of this Agreement) between the Company and customers or suppliers of the Company. Notwithstanding the foregoing, a Seller may own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if such Seller is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own 5% or more of any class of securities of such Person; provided however that, this non-compete covenant does not restrict Measure UAS, Inc. from continuing to hold its passive, minority investment in Aerodyne Measure, Inc. so long as such investment remains a non-controlling interest and Measure UAS, Inc. does not have the ability to control the management of Aerodyne Measure, Inc. Notwithstanding the foregoing, this non-compete covenant shall not apply to L1 Capital Global Opportunities Master Fund Ltd. or Alpha Capital Anstalt.

(b) During the Restricted Period, each Seller shall not, and shall not permit any of its Affiliates to, directly or indirectly, hire or solicit any employee of the Company or encourage any such employee to leave such employment or hire any such employee who has left such employment, except pursuant to a general solicitation which is not directed specifically to any such employees; *provided, that* nothing in this Section 5.04(b) shall prevent any Seller or any of its Affiliates from hiring (i) any employee whose employment has been terminated by the Company or Buyer or (ii) after 180 days from the date of termination of employment, any employee whose employment has been terminated by the employee.

(c) During the Restricted Period, no Seller shall, and shall not permit any of its Affiliates to, directly or indirectly, solicit or entice, or attempt to solicit or entice, any clients or customers of the Company or potential clients or customers of the Company for purposes of diverting their business or services from the Company.

(d) Each Seller acknowledges that a breach or threatened breach of this Section 5.04 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Seller of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(e) Each Seller acknowledges that the restrictions contained in this Section 5.04 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 5.04 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 5.04 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 5.05 Books and Records.

(a) In order to facilitate the resolution of any claims made against or incurred by Sellers prior to the Closing, or for any other reasonable purpose, for a period of three years after the Closing, Buyer shall:

(i) retain the books and records (including personnel files) of the Company relating to periods prior to the Closing in a manner reasonably consistent with the prior practices of the Company; and

(ii) upon reasonable notice, afford the Representatives of Seller reasonable access (including the right to make, at Seller's expense, photocopies), during normal business hours, to such books and records;

provided, however, that any books and records related to Tax matters shall be retained pursuant to the periods set forth in Article VI.

(b) In order to facilitate the resolution of any claims made by or against or incurred by Buyer or the Company after the Closing, or for any other reasonable purpose, for a period of three years following the Closing, Sellers' Representative shall:

(i) retain the books and records (including personnel files) of Sellers which relate to the Company and its operations for periods prior to the Closing; and

(ii) upon reasonable notice, afford the Representatives of Buyer or the Company reasonable access (including the right to make, at Buyer's expense, photocopies), during normal business hours, to such books and records;

provided, however, that any books and records related to Tax matters shall be retained pursuant to the periods set forth in Article VI.

(c) Neither Buyer nor Sellers shall be obligated to provide the other party with access to any books or records (including personnel files) pursuant to this Section 5.05 where such access would violate any Law.

Section 5.06 Public Announcements. Unless otherwise required by applicable Law or stock exchange requirements (based upon the reasonable advice of counsel), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and the parties shall cooperate as to the timing and contents of any such announcement. Buyer shall (a) by 9:01 a.m. (New York City time) on the trading day immediately following the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K, including this Agreement as an exhibit thereto, with the Securities and Exchange Commission within the time required by the Securities Exchange Act of 1934, as amended. From and after the issuance of such press release, Buyer represents to the Sellers that it shall have publicly disclosed all material, non-public information delivered to any of the Sellers by Buyer, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement.

Section 5.07 NYSE Approval. As of the Closing Date, Buyer has applied to the NYSE for approval of the listing of the shares of AgEagle Stock to be issued hereunder for trading on the NYSE and Buyer shall use its commercially reasonable efforts to obtain such approval promptly following the Closing Date.

Section 5.08 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

ARTICLE VI
TAX MATTERS

Section 6.01 Tax Covenants.

(a) Without the prior written consent of Buyer, Sellers shall not, to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Buyer or the Company in respect of any Post-Closing Tax Period. Seller agrees that Buyer is to have no liability for any Tax resulting from any action of any Seller, the Company, its Affiliates or any of their respective Representatives, and agree to indemnify and hold harmless Buyer (and, after the Closing Date, the Company) against any such Tax or reduction of any Tax asset.

(b) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the Ancillary Documents (including any real property transfer Tax and any other similar Tax) shall be borne and paid by Sellers when due. Sellers shall, at their own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

(c) Buyer shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Company after the Closing Date with respect to a Pre-Closing Tax Period. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and without a change of any election or any accounting method and shall be submitted by Buyer to Sellers' Representative (together with schedules, statements and, to the extent requested by Seller, supporting documentation) at least 30 days prior to the due date (including extensions) of such Tax Return. If Sellers' Representative objects to any item on any such Tax Return, it shall, within ten days after delivery of such Tax Return, notify Buyer in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Buyer and Sellers' Representative shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Buyer and Sellers' Representative are unable to reach such agreement within ten days after receipt by Buyer of such notice, the disputed items shall be resolved by Buyer's Accountant and any determination by Buyer's Accountant shall be final and binding. Buyer's Accountant shall resolve any disputed items within 20 days of having the item referred to it pursuant to such procedures as it may require. If Buyer's Accountant is unable to resolve any disputed items before the due date for such Tax Return, the Tax Return shall be filed as prepared by Buyer and then amended to reflect Buyer's Accountant's resolution. The costs, fees and expenses of the Buyer's Accountant shall be borne equally by Buyer and Sellers. The preparation and filing of any Tax Return of the Company that does not relate to a Pre-Closing Tax Period shall be exclusively within the control of Buyer.

Section 6.02 Termination of Existing Tax Sharing Agreements. Any and all existing Tax sharing agreements (whether written or not) binding upon the Company shall be terminated as of the Closing Date. After such date none of the Company, Sellers nor any of Sellers' Affiliates and their respective Representatives shall have any further rights or liabilities thereunder.

Section 6.03 Tax Indemnification. Except to the extent treated as a liability in the calculation of Closing Working Capital, Sellers shall indemnify the Company, Buyer, and each Buyer Indemnitee and hold them harmless from and against (a) any Loss attributable to any breach of or inaccuracy in any representation or warranty made in Section 3.22; (b) any Loss attributable to any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation in Article VI; (c) all Taxes of the Company or relating to the business of the Company for all Pre-Closing Tax Periods; (d) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor of the Company) is or was a member on or prior to the Closing Date by reason of a liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of foreign, state or local Law; and (e) any and all Taxes of any person imposed on the Company arising under the principles of transferee or successor liability or by contract, relating to an event or transaction occurring before the Closing Date. In each of the above cases, together with any out-of-pocket fees and expenses (including attorneys' and accountants' fees) incurred in connection therewith, Seller shall reimburse Buyer for any Taxes of the Company that are the responsibility of Sellers pursuant to this Section 6.03 within ten Business Days after payment of such Taxes by Buyer or the Company.

Section 6.04 Straddle Period. In the case of Taxes that are payable with respect to a taxable period that begins before and ends after the Closing Date (each such period, a "**Straddle Period**"), the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be:

(a) in the case of Taxes (i) based upon, or related to, income, receipts, profits, wages, capital or net worth, (ii) imposed in connection with the sale, transfer or assignment of property, or (iii) required to be withheld, deemed equal to the amount which would be payable if the taxable year ended with the Closing Date; and

(b) in the case of other Taxes, deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.

Section 6.05 Contests. Buyer agrees to give written notice to Sellers of the receipt of any written notice by the Company, Buyer or any of Buyer's Affiliates which involves the assertion of any claim, or the commencement of any Action, in respect of which an indemnity may be sought by Buyer pursuant to this Article VI (a "**Tax Claim**"); *provided, that* failure to comply with this provision shall not affect Buyer's right to indemnification hereunder. Buyer shall control the contest or resolution of any Tax Claim; *provided, however*, that Buyer shall obtain the prior written consent of Sellers' Representative (which consent shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of a claim or ceasing to defend such claim; and, *provided further*, that Sellers' Representative shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by Sellers.

Section 6.06 Cooperation and Exchange of Information. Sellers and Buyer shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any Tax Return pursuant to this Article VI or in connection with any audit or other proceeding in respect of Taxes of the Company. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by tax authorities. Each Seller and Buyer shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by the other party in writing of such extensions for the respective Tax periods. Prior to transferring, destroying or discarding any Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date, Sellers or Buyer (as the case may be) shall provide the other party with reasonable written notice and offer the other party the opportunity to take custody of such materials.

Section 6.07 Tax Treatment of Indemnification Payments. Any indemnification payments pursuant to this Article VI shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

Section 6.08 Survival. Notwithstanding anything in this Agreement to the contrary, the provisions of Section 3.22 and this Article VI shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days.

Section 6.09 Overlap. To the extent that any obligation or responsibility pursuant to Article VIII may overlap with an obligation or responsibility pursuant to this Article VI, the provisions of this Article VI shall govern.

ARTICLE VII
ADDITIONAL AGREEMENTS

Section 7.01 Key Employees. The continued employment of the Key Employees with the Company and Buyer, as applicable, is a material inducement to Buyer to enter into this Agreement and to consummate the transactions contemplated hereby. Accordingly, the Key Employee Retention Amounts shall be retained by Buyer as part of the Holdback Amount and subject to forfeiture and cancellation if, on or prior to each of the first two anniversary dates of the Closing Date, any Key Employee (1) voluntarily terminates his employment with the Company or Buyer, or (2) is terminated by the Company or Buyer for Cause; *provided, that*, if a Key Employee is continuously employed with the Company or Buyer (as the case may be) in good standing and not then in breach of his Employment Agreement, on each of the first two anniversary dates of the Closing Date, an amount of shares of AgEagle Stock as set forth in Schedule 2 with respect to each Key Employee shall cease to be subject to the restrictions set forth in this Section 7.01; *provided further that*, through the date that is 18 months after the Closing Date, the shares subject to the restrictions set forth in this Section 7.01 shall also constitute the Pro Rata Portion of the Holdback Amount allocated to the Key Employees until released in accordance with the terms of Section 2.07 above, subject to the release provisions of this Section 7.01.

Section 7.02 Lock Up of AgEagle Stock.

(a) Each Seller hereby agrees that, without the prior written consent of Buyer and except as set forth below, such Seller shall not during the period commencing on the Closing Date and ending on the date that is six (6) months after the Closing Date (the "**Limitation Period**"), sell, dispose, offer, pledge, gift, donate, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer, directly or indirectly (including, without limitation, any sales, short sales, swaps or any derivative transactions that would be equivalent to any sales or short positions) ("**Transfer**") any shares of AgEagle Stock. Thereafter, the restrictions set forth in this Section 7.02(a) shall immediately cease with respect to any Seller that is not an employee, officer, director or otherwise an Affiliate of Buyer. Any Seller that is an employee, officer, director or otherwise an Affiliate of Buyer may only Transfer shares of AgEagle Stock following the Limitation Period pursuant to a Rule 10b5-1 plan approved in writing by Buyer and subject to the restrictions set forth in Buyer's insider trading policy and any other relevant corporate policies, each as amended from time to time.

(b) Each Seller hereby authorizes Buyer during the periods described in Section 7.02(a) to cause any transfer agent for the shares of AgEagle Stock to decline to Transfer, and to note stop transfer restrictions on the stock register and other records relating to the shares of AgEagle Stock subject to the provisions of Section 7.02(a) for which each such Seller is the record holder, if such Transfer would constitute a violation or breach of this Agreement.

(c) Notwithstanding the foregoing, upon the prior written consent of the Company, a Seller may Transfer (a "**Permitted Transfer**") shares of AgEagle Stock (i) as a bona fide gift, (ii) by will or intestacy or to a family member or trust for the benefit of a family member (iii) if such Seller is an entity, as a pro rata distribution to its equity investors; *provided that*, in the case of (i), (ii) and (iii) above, each transferee, donee or distributee of the shares of AgEagle Stock shall sign and deliver to Buyer a lock-up agreement containing the provisions set forth in this Section 7.02 contemporaneously with such transaction. Any Transfer of the shares of AgEagle Stock by a Seller pursuant to a Permitted Transfer shall not relieve such Seller of its indemnity obligations under Article VIII hereof.

(d) Any Permitted Transfers pursuant to Section 7.02(c)(iii) shall be made by a Seller and allocated among the Seller's equity investors in accordance with such Seller's certificate of incorporation and other organizational documents and in compliance with the terms of all agreements and instruments pursuant to which such Seller has issued any equity, debt or profits or other interest in such Seller.

Section 7.03 Transfer Restrictions on AgEagle Stock.

(a) Subject to the provisions of Section 7.02, the shares of AgEagle Stock may only be disposed of by Sellers in compliance with state and federal securities laws.

(b) The Sellers agree to the imprinting, so long as is required by this Section 7.03 of a legend on the shares (or stock records of Buyer with respect to shares held in book entry form) of AgEagle Stock in the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE ISSUER.

In addition, each Seller hereby agrees that each outstanding certificate representing shares of AgEagle Stock (or stock records of Buyer with respect to shares held in book entry form) shall during the periods set forth in Section 7.02(a), in addition to any other legends as may be required in compliance with federal securities laws, bear a legend reading substantially as follows:

> THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN LOCK UP TERMS AND CONDITIONS SET FORTH IN A STOCK PURCHASE AGREEMENT DATED APRIL 19, 2021, AMONG THE ISSUER, THE STOCKHOLDER LISTED ON THE FACE HEREOF AND THE OTHER PARTIES THERETO. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE ISSUER AND WILL BE PROVIDED TO THE HOLDER HEREOF UPON REQUEST. NO TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH LOCK UP PROVISIONS.

Such legends shall be required with respect any shares of AgEagle Stock Transferred by any Seller pursuant to a Permitted Transfer. At such time as any legend set forth in this Section 7.03(b) is no longer required under applicable securities laws with respect of any shares of AgEagle Stock issued to the Sellers pursuant to this Agreement, Buyer shall instruct its transfer agent to promptly remove such legend and, in connection with such instruction, cause its securities counsel to provide to the transfer agent any required legal opinions, and, if requested by any Seller, promptly deliver or cause to be delivered to such Seller a certificate representing such shares that is free from such legend, or, in the event that such shares of AgEagle Stock are uncertificated, remove any such legend in the Buyer's stock records.

ARTICLE VIII
INDEMNIFICATION

Section 8.01 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein (other than any representations or warranties contained in Section 3.22 which are subject to Article VI) shall survive the Closing and shall remain in full force and effect until the date that is 18 months after the Closing Date; *provided, that* the representations and warranties in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.24, Section 4.01 and Section 4.04 shall survive indefinitely. All covenants and agreements of the parties contained herein (other than any covenants or agreements contained in Article VI which are subject to Article VI) shall survive the Closing indefinitely or for the period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

Section 8.02 Indemnification By Seller. Subject to the other terms and conditions of this Article VIII, Sellers shall indemnify and defend each of Buyer and its Affiliates (including the Company) and their respective Representatives (collectively, the "**Buyer Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Buyer Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Sellers contained in this Agreement or in any certificate or instrument delivered by or on behalf of Sellers pursuant to this Agreement (other than in respect of Section 3.22, it being understood that the sole remedy for any such inaccuracy in or breach thereof shall be pursuant to Article VI), as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Sellers pursuant to this Agreement (other than any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation in Article VI, it being understood that the sole remedy for any such breach, violation or failure shall be pursuant to Article VI); or

(c) any Transaction Expenses or Indebtedness of the Company outstanding as of the Closing to the extent not deducted from the Purchase Price in the determination of the Closing Date Payment pursuant to Section 2.04(a)(ii).

Section 8.03 Indemnification By Buyer. Subject to the other terms and conditions of this Article VIII, Buyer shall indemnify and defend each Seller and their Affiliates and their respective Representatives (collectively, the "**Seller Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or in any certificate or instrument delivered by or on behalf of Buyer pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date); or

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement (other than Article VI, it being understood that the sole remedy for any such breach thereof shall be pursuant to Article VI).

Section 8.04 Certain Limitations. The indemnification provided for in Section 8.02 and Section 8.03 shall be subject to the following limitations:

(a) Sellers shall not be liable to the Buyer Indemnitees for indemnification under Section 8.02 until the aggregate amount of all Losses in respect of indemnification under Section 8.02 exceeds $100,000 (the "**Basket**"), in which event Sellers shall be required to pay or be liable for all such Losses from the first dollar. The aggregate amount of all Losses for which Sellers shall be liable pursuant to Section 8.02 shall not exceed an amount equal to 12.5% of the aggregate Purchase Price (the "**Cap**").

(b) Buyer shall not be liable to the Seller Indemnitees for indemnification under Section 8.03 until the aggregate amount of all Losses in respect of indemnification under Section 8.03 exceeds the Basket, in which event Buyer shall be required to pay or be liable for all such Losses from the first dollar. The aggregate amount of all Losses for which Buyer shall be liable pursuant to Section 8.03 shall not exceed the Cap.

(c) Notwithstanding the foregoing, the limitations set forth in Section 8.04(a) and Section 8.04(b) shall not apply to Losses based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any representation or warranty in Section 3.01, Section 3.03, Section 3.19, Section 3.20, Section 3.24, Section 4.01 and Section 4.04.

(d) For purposes of this Article VIII, any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

Section 8.05 Indemnification Procedures. The party making a claim under this Article VIII is referred to as the "**Indemnified Party**", and the party against whom such claims are asserted under this Article VIII is referred to as the "**Indemnifying Party**".

(a) Third Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a " **Third Party Claim**") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than 30 calendar days after receipt of such notice of such Third Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; *provided, that* if the Indemnifying Party is Seller, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third Party Claim that (x) is asserted directly by or on behalf of a Person that is a supplier or customer of the Company, or (y) seeks an injunction or other equitable relief against the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 8.05(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, *provided, that* if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required. If the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 8.05(b), pay, compromise, defend such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. Seller and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available (subject to the provisions of Section 5.03) records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement of Third Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 8.05(b). If a firm offer is made to settle a Third Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third Party Claim, the Indemnifying Party may settle the Third Party Claim upon the terms set forth in such firm offer to settle such Third Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 8.05(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Direct Claims. Any Action by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than 30 days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have 30 days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such 30-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

(d) Tax Claims. Notwithstanding any other provision of this Agreement, the control of any claim, assertion, event or proceeding in respect of Taxes of the Company (including, but not limited to, any such claim in respect of a breach of the representations and warranties in Section 3.22 hereof or any breach or violation of or failure to fully perform any covenant, agreement, undertaking or obligation in Article VI) shall be governed exclusively by Article VI hereof.

Section 8.06 Payments. Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article VIII, the Indemnifying Party shall satisfy its obligations within 15 Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds (except as otherwise provided below). The parties hereto agree that should an Indemnifying Party not make full payment of any such obligations within such 15 Business Day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final, non-appealable adjudication to and including the date such payment has been made at a rate per annum equal to 5%. Any Losses payable by a Seller to a Buyer Indemnitee pursuant to this Article VIII shall be satisfied, subject to the limitations set forth in Section 8.04: (i) *first*, from the Holdback Amount, based on each Seller's respective Pro Rata Portion of the Holdback Amount as set forth opposite each Seller's name on Schedule 1 attached hereto; and (ii) *then*, only with respect to Losses described in Section 8.04(c) which are not subject to the Cap, to the extent the amount of Losses exceeds the amounts available to the Buyer Indemnitee from the Holdback Amount, from such Seller. By way of clarification, each Seller's indemnification obligations (except for Losses described in Section 8.04(c) which are not subject to the Cap) is capped at such Seller's Pro Rata Portion of the Holdback Amount.

Section 8.07 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 8.08 Effect of Investigation. The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

Section 8.09 Exclusive Remedies. Subject to Section 2.04(b), Section 5.04 and Section 9.11, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or willful misconduct on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in Article VI and this Article VIII. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in Article VI and this Article VIII. Nothing in this Section 8.09 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any party's fraudulent, criminal or intentional misconduct.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.02):

If to Sellers' Representative
(on behalf of all Sellers):

Brandon Torres Declet
c/o MEASURE
1701 Rhode Island Avenue, NW
Washington, D.C. 20036
E-mail: bdeclet@measure.com
Attention: Authorized Representative

with a copy to:	Hogan Lovells US LLP Columbia Square, 555 Thirteenth Street, NW Washington, D.C. 20004 E-mail: steven.kaufman@hoganlovells.com Attention: Steven Kaufman
If to Buyer:	AgEagle Aerial Systems Inc. 8863 E. 34th Street North Wichita, Kansas 67226 E-mail: Michael.Drozd@ageagle.com Attention: Michael Drozd, CEO
with a copy to:	Carlton Fields, P.A. 2 MiamiCentral 700 NW 1st Avenue, Ste. 1200 Miami, Florida 33136-4118 E-mail: rmacaulay@carltonfields.com Attention: Robert B. Macaulay

Section 9.03 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 9.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 5.04(e), upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement. This Agreement and the Ancillary Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the Exhibits and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 9.07 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; *provided, however*, that prior to the Closing Date, Buyer may, without the prior written consent of Sellers, assign all or any portion of its rights under this Agreement to one or more of its direct or indirect wholly-owned subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries. Except as provided in Section 6.03 and Article VIII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF DELAWARE IN EACH CASE LOCATED IN WILMINGTON AND COUNTY OF NEW CASTLE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10(c).

Section 9.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 9.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 9.13 Sellers' Representative.

(a) Each Seller hereby irrevocably constitutes and appoints Sellers' Representative as its true and lawful agent and attorney-in-fact, with full power of substitution to perform the duties of Sellers' Representative under the terms of this Agreement and to act in such Seller's name, place and stead with respect to the transaction and all terms and provisions of this Agreement and the Ancillary Documents, including without limitation: (i) to act on such Seller's behalf in any Action involving this Agreement or any Ancillary Document, (ii) to give and receive notices and communications on behalf of Sellers where applicable, and to do or refrain from doing all such further acts and things, and to execute all such documents as the Sellers' Representative shall deem necessary or appropriate in connection with the transaction contemplated hereby and to the extent it is authorized to do so hereunder, including the power to (A) to incur reasonable expenses in the fulfillment of its duties hereunder, (B) to agree to, negotiate, enter into settlements and compromises of, and demand arbitration and comply with courts orders and awards of arbitrators with respect to claims for indemnification pursuant to this Agreement or any Ancillary Document, (C) execute and deliver all amendments, waivers, any Ancillary Document, stock powers, certificates and documents that the Sellers' Representative deems reasonably necessary or appropriate in connection with the consummation of the transaction contemplated hereby, (D) pay the reasonable out of pocket fees and expenses of professionals incurred in connection with the transaction contemplated hereby, (E) administer and resolve any indemnification dispute with any Indemnified Party following the Closing, and (F) receive service of process in connection with any claims under this Agreement, where applicable.

(b) Sellers' Representative's power and duties may be exercised, discharged or performed by any person or representative authorized by the Sellers' Representative to act on its behalf. The appointment of the Sellers' Representative shall be deemed coupled with an interest and shall be irrevocable, and Buyer and any other Person may conclusively and absolutely rely, without inquiry, upon any action taken or omitted to be taken by the Sellers' Representative on behalf of Sellers, and Buyer shall have no duty to inquire as to the acts and omissions of the Sellers' Representative. Each Seller hereby acknowledges and irrevocably agrees that (1) all deliveries by Buyer to the Sellers' Representative shall be deemed deliveries to Sellers, (2) Buyer shall not have any Liability with respect to any aspect of the distribution or communication of such deliveries between the Sellers' Representative and any Seller, (3) any disclosure made to the Sellers' Representative by or on behalf of Buyer shall be deemed to be a disclosure made to each Seller, and (4) any payment made by or on behalf of Buyer to the Sellers' Representative on such Seller's behalf shall be deemed a direct payment to such Seller, and such Seller shall have no recourse to Buyer in the event that such payment is not delivered to it by the Sellers' Representative for any reason.

(c) Sellers hereby confirm all that the Sellers' Representative shall do or cause to be done by virtue of his appointment as the Sellers' Representative in accordance with the provisions hereof. The Sellers' Representative shall act for all Sellers on all of the matters set forth in this Agreement in the manner the Sellers' Representative, in his discretion, believes to be in the best interest of Sellers and consistent with the Sellers' Representative's obligations under this Agreement. All reasonable out-of-pocket expenses incurred by the Sellers' Representative in connection with the performance of his duties as Sellers' Representative shall be borne and paid exclusively by the Sellers. Such expenses borne by the Sellers' Representative in connection with the performance of his duties as Sellers' Representative and which were not covered in advance shall be reimbursed by Sellers as provided above.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

/s/ Abby Lacy
Abby Lacy

/s/ Brandon Torres Declet
Brandon Torres Declet

/s/ Grant Furick
Grant Furick

/s/ Jesse Stepler
Jesse Stepler

/s/ Rich Harris
Rich Harris

32 Entertainment LLC

By: /s/ Robert Wolf
Robert Wolf, Manager

/s/ Scott Lumish
Scott Lumish

/s/ Sherywn Saul
Sherywn Saul

[Signature Page to Stock Purchase Agreement]

Measure UAS, Inc.

By: /s/ Brandon Torres Declet
Name: Brandon Torres Declet
Title: President & CEO

L1 Capital Global Opportunities Master Fund Ltd.

By: /s/ David Feldman
Name: David Feldman
Title: Director

Alpha Capital Anstalt

By: /s/ Nicola Feuerstein
Name: Nicola Feuerstein
Title: Director

SELLERS' REPRESENTATIVE:

By: /s/ Brandon Torres Declet
Name: Brandon Torres Declet
Title: Authorized Representative

BUYER:

AgEagle Aerial Systems Inc.

By: /s/ J. Michael Drozd
Name: J. Michael Drozd
Title: Chief Executive Officer

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

SELLERS

Name of Seller	Class of Shares Held	Number of Shares Held	Pro Rata Portion	Allocation of Purchase Price		Number of Shares of AgEagle Stock Not Subject to Holdback Amount / Key Employee Retention Amount
				Cash	Shares of AgEagle Stock	
Abby Lacy	Common	200,000	1.53%	$ 208,899	81,624	66,319
Brandon Torres Declet	Common	1,400,000	10.74%	$ 1,462,292	571,366	464,235
Grant Furick	Common	200,000	1.53%	$ 208,899	81,624	66,319
Jesse Stepler	Common	800,000	6.14%	$ 835,595	326,495	265,277
Rich Harris	Common	500,000	3.84%	$ 522,247	204,059	165,798
32 Entertainment LLC (Robert Wolf)	Common	1,400,000	10.74%	$ 1,462,292	571,366	464,235
Scott Lumish	Common	100,000	0.77%	$ 104,449	40,812	33,160
Sherywn Saul	Common	200,000	1.53%	$ 208,899	81,624	66,319
Measure UAS, Inc.	Preferred	4,800,000	36.83%	$ 5,013,572	1,958,971	1,591,664
Alpha Capital Anstalt	Common	2,746,667	21.07%	$ 2,868,878	1,120,967	910,785
L1 Capital Global Opportunities Master Fund Ltd.	Common	686,666	5.27%	$ 717,219	280,241	227,696

SCHEDULE 2

KEY EMPLOYEES

Name of Key Employee	Aggregate Amount Subject to Forfeiture Under Section 7.01	Amount Released from Restrictions of Section 7.01 on 1st Anniversary of Closing Date*	Amount Released from Restrictions of Section 7.01 on 2nd Anniversary of Closing Date*
Brandon Torres Declet	$ 2,000,000	$ 1,000,000	$ 1,000,000
Jesse Stepler	$ 1,000,000	$ 500,000	$ 500,000

* Release on the 1st and 2nd Anniversary of the Closing Date subject to compliance with the requirements of Section 7.01.

Exhibit 10.2

8863 E. 34th Street North
Wichita, Kansas 67226
Phone: 316-800-6800
Web: AgEagle.com

April 16, 2021

Brandon Torres Declet
1701 Rhode Island Ave NW
Washington, D.C. 20036
bdeclet@measure.com

Re: Offer of Employment

Dear Brandon,

AgEagle Aerial Systems, Inc., a Nevada corporation (the "Company") is pleased to offer you a position as President of Measure Global Inc. (MEASURE), a wholly-owned subsidiary of the Company, and Chief Operating Officer (COO) with our Company pursuant to the following terms and conditions of employment and the Stock Purchase Agreement among the Sellers (as named therein), the Seller's representative and the Company dated of even date herewith (the "Stock Purchase Agreement"). Further, pursuant to the terms of the Stock Purchase Agreement, the Company shall nominate you to be a director of the Company's Board of Directors (the "Board"). Capitalized terms used but not defined herein shall have the meanings given to them in the Stock Purchase Agreement.

You shall commence employment as of the Closing Date of the MEASURE transaction (your "Commencement Date"). You shall be based out of the Company's office in Washington, D.C. (District of Columbia) and will report to Michael Drozd, Chief Executive Officer.

As a condition of your employment, and in consideration of your employment and the payments and benefits provided herein, you are required to sign and return to the Company the enclosed Employee Confidentiality and Proprietary Rights Agreement (the "Confidentiality Agreement"). During your employment with the Company, you are required to devote your full business time and best efforts to your duties, and you may not, except with prior written permission from the Company, be employed or engaged in any capacity with any business other than the Company, provided, however, this limitation shall not be construed as preventing you from serving on the board of directors of any corporation that is not a Restricted Business (provided that you have informed the Board and the Chairman of the Company of your intention to so serve and that neither the Board nor the Chairman of the Company has objected thereto within twenty (20) days of its receipt of your notice). You acknowledge and agree that, as an employee of the Company, you will comply with all laws and regulations, as well as Company rules, policies and procedures as may be in effect from time to time.

Your base salary shall be $225,000 per year, paid in accordance with the Company's standard payroll procedures. You shall be eligible for an annual cash bonus of up to 20% of your then-current base salary, as determined by the Board in its good faith discretion, based on your and the Company's satisfaction of a combination of personal and Company goals. Such goals for a given calendar year will be established by the CEO and the Board, in consultation with you, by no later than 30 days after the closing date. This bonus is subject to your continued employment with the Company through the end of the calendar year for which the bonus is being paid. Any cash bonus for an applicable calendar year shall be paid no later than the end of the first quarter of the following calendar year. Lastly, the Board shall review your performance annually, and the Board, in its sole discretion, may revise your compensation package.

As soon as practicable following your execution of this letter and commencement of employment with the Company, you shall be awarded a one-time grant of 125,000 Restricted Stock Units (RSUs) that will vest on a pro rata basis over one year commencing on the date of close. Such grant of 125,000 RSUs shall be subject to the terms of an RSU grant agreement and, at the Company's election, either subject to, or not subject to, the Company's 2017 Omnibus Equity Incentive Plan (the "Equity Plan"). Additionally, you shall be awarded 25,000 shares of Nonqualified Stock Options quarterly. The options will be subject to the terms of the Equity Plan, and the vesting requirements, the term of the option and exercisability at an exercise price equal to the fair market value of the option shares as of the date of grant will be outlined upon issuance.

All option awards provided for hereunder shall be subject to your continued employment with the Company through the applicable vesting date or event, as well as your execution of and continued compliance with the Confidentiality Agreement and applicable option award agreements under the terms of the Equity Plan

Additionally, the Company shall withhold from any payments made to you (including, without limitation, those specified in this offer letter) all federal, state, local or other taxes and withholdings as shall be required pursuant to any law or governmental regulation or ruling.

As soon as practicable following your execution of this letter and commencement of employment with the Company it is agreed that, following the earlier of a six-month period or a closing of another qualified acquisition, a comprehensive compensation study will be conducted for all C-Level Executives, whereby the results of that study will result in recommendations to the Board and the execution of formal executive agreements wherein terms and conditions of employment will be addressed in detail, which will include, but not be limited to, the following: (i) compensation (base salary, bonus and equity), (ii) benefits (health, and life Insurance, and Vacation), (iii) termination of employment (including successor transition), and (iv) restrictions (confidentiality, non-compete clauses, breach and legal remedies).

During your employment, you will receive vacation, sick and personal days in accordance with the current PTO policy. As an executive, the Company covers the monthly expense associated with premiums for health benefits offered by the Company for you and your dependents. In the event the Board determines in its discretion that you must relocate your principal place of performance of your duties, the Company shall pay directly and/or reimburse you for expenses, up to $100,000, that you incur in connection with such relocation, following your presentment to the Company of invoices or other acceptable documentation substantiating such expense in accordance with the Company's expense reimbursement policy. Any benefits to which you are entitled shall be determined in accordance with such plans and programs and Company policy. The Company reserves the right to suspend, amend or terminate any employee benefit plan or program at any time.

In the event of termination without Cause (as defined in the Stock Purchase Agreement) or for "Good Reason" (as defined below), the Company will provide you with Severance Benefits (defined below), conditioned on (i) your continued compliance in all material respects with your continuing obligations to the Company, including, without limitation, the terms of this Agreement and of the Confidentiality Agreement that survive termination of your employment with the Company, and (ii) your signing (without revoking if such right is provided under applicable law) a separation agreement and general release in a form provided to you by the Company on or about the date of your termination of employment (the "Separation Agreement"). The "Severance Benefits" shall consist of (i) 6 months of your base salary, paid in the form of salary continuation, in accordance with the terms of the Separation Agreement; (ii) reimbursement of your COBRA health insurance premiums at the same rate as if you were an active employee of the Company (conditioned on your having elected COBRA continuation coverage) for a period of 6 months or, if earlier, until you are eligible for group health insurance benefits from another employer; and (iii) a grant of fully-vested restricted shares of common stock of the Company with a fair market value of $125,000 on the date of your termination of employment, pursuant to the terms of, and effective on the effective date of, the Separation Agreement. Further, in the event of a termination by the Company without Cause or by you for Good Reason, your Key Employee Retention Amount that is not otherwise retained as part of the Holdback Amount shall be released as of the date of such termination.

As used herein, "Good Reason" means (i) a material diminution in your duties, responsibilities, and authority, associated with your position as President of MEASURE and COO of the Company, (ii) a reduction in your compensation or benefits hereunder, or (iii) requiring you relocate your principal place of performance of your duties. Notwithstanding the above, no termination of employment shall constitute a termination for Good Reason unless you provide notice of the condition constituting Good Reason no later than thirty (30) days after initially becoming aware of the existence of the condition, and the Company fails to cure such condition within thirty (30) days after receiving such notice.

This offer is not a guarantee of employment for a specific period of time. Your employment with the Company, should you accept this offer, will be "at-will," which means that you or the Company may terminate your employment for any or no reason, at any time in accordance with the terms of this offer letter. In the event you elect to resign your employment with the Company, you agree to provide the Company with 90 days' written notice of your termination of employment. During this notice period, the Company may ask you to perform specific duties or no duties at all and may ask you not to attend work during all or any part of your notice period. During your notice period, you will continue to receive the salary and benefits that you had been receiving immediately prior to such period, subject to any changes generally made for other employees of the Company. Further, upon termination of your employment for any reason, you agree to cooperate with the Company with respect to those business-related matters of which you have knowledge and to assist with the orderly return of Company property and transition of your work to others, as directed by the Company.

You should be aware that Company employees are not permitted to make any unauthorized use of documents or other information, which could reasonably be considered or construed to be confidential or proprietary information of another individual or company. Likewise, Company employees may not bring with them onto the premises of the Company or place on Company devices or within the Company's information systems any confidential documents or other forms of tangible information relating to their prior employer's business. Further, you represent to the Company that you are not subject to any contract or other restriction or obligation that is inconsistent with your accepting this offer of employment and performing your duties.

This offer of employment and continued employment is conditioned on your establishing your identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA). Enclosed is a copy of the Employment Verification Form (I-9), with instructions required by IRCA. Please review this document and bring the appropriate original documentation on your first day of work.

This offer is also contingent upon your satisfactory completion (at the Company's sole discretion) of reference, drug and background checks. This is a standard procedure required for all new hires. Please see the attached consent and waiver form for this procedure.

This offer letter, as well as all matters concerning, arising out of or relating to your employment shall be governed by and construed under the laws of the District of Columbia, without regard to its conflict-of-law principles. Further, any dispute concerning or arising out of this offer letter or otherwise out of your employment with the Company shall be heard exclusively pursuant to the dispute resolution provisions set forth in the Confidentiality Agreement.

By signing this letter, you acknowledge that (1) you have not relied upon any representations other than those set forth in this offer letter, the Stock Purchase Agreement or the Confidentiality Agreement; (2) the terms of this offer and the Confidentiality Agreement constitute the entire understanding and contain a complete statement of all the agreements between you and the Company concerning your employment with the Company; (3) this offer letter and the Confidentiality Agreement supersede all prior and contemporaneous oral or written agreements, understandings or communications between you and the Company concerning your employment with the Company; and (4) any subsequent agreement or representation between you and the Company shall not be binding on the Company unless contained in a writing signed by you and an authorized representative of the Company.

Brandon, we are very excited about the prospect of your joining the Company and expect that your employment here will be a mutually rewarding experience.

If you have any questions or issues that may arise after reviewing this offer letter, please do not hesitate to contact me. We look forward to welcoming you to AgEagle Aerial Systems Inc.

Sincerely,

/s/ J. Michael Drozd
J. Michael Drozd

"Agreed and Acknowledged" (please sign, date and retain a copy for your records)

/s/ Brandon Torres Declet
Brandon Torres Declet

Date: **April 19, 2021**

Exhibit 10.3

8863 E. 34th Street North
Wichita, Kansas 67226
Phone: 316-800-6800
Web: AgEagle.com

April 19, 2021

J. Michael Drozd

UPDATED Offer of Employment

Dear Michael:

AgEagle Aerial Systems Inc., a Nevada corporation, (the "Company") is pleased to offer you a position as Chief Executive Officer (CEO) with our Company pursuant to the following terms and conditions of employment. You shall commence employment on or before June 1, 2020 (your "Commencement Date"). You shall be based out of the Company's office in Boulder, Colorado, and will report to the Company's Board of Directors.

As a condition of your employment, and in consideration of your employment and the payments and benefits provided herein, you are required to sign and return to the Company the enclosed Employee Confidentiality and Proprietary Rights Agreement (the "Confidentiality Agreement"). During your employment with the Company, you are required to devote your full business time and best efforts to your duties, and you may not, except with prior written permission from the Company, be employed or engaged in any capacity with any business other than the Company, provided, however, this limitation shall not be construed as preventing you from serving on the board of directors of any corporation that is not a Restricted Business (provided that you have informed the Board and the Chairman of the Company of your intention to so serve and that neither the Board nor the Chairman of the Company has objected thereto within twenty (20) days of its receipt of your notice). You acknowledge and agree that, as an employee of the Company, you will comply with all laws and regulations, as well as Company rules, policies and procedures as may be in effect from time to time.

Your base salary shall be $235,000 per year, paid in accordance with the Company's standard payroll procedures. You shall be eligible for an annual cash bonus of up to 20% of your then-current base salary, as determined by the Board in its good faith discretion, based on your and the Company's satisfaction of a combination of personal and Company goals. Such goals for a given calendar year will be established by the Board, in consultation with you, by no later than 30 days after the beginning of the applicable calendar year, except, for calendar year 2021, by no later than 30 days after the date hereof. This bonus is subject to your continued employment with the Company through the end of the calendar year for which the bonus is being paid. Any cash bonus for an applicable calendar year shall be paid no later than the end of the first quarter of the following calendar year. In addition to the above, on June 1, 2021, the annual cash bonus of up to 20% bonus of your-current base salary in the original Offer of Employment dated April 28, 2020 will be determined by the Board and any annual cash bonus will be paid by June 4, 2021. Lastly, the Board shall review your performance annually, and the Board, in its sole discretion, may revise your compensation package.

In association with your original Offer of Employment dated April 28, 2020 (your "Initial Offer Letter"), you were awarded a one-time grant of 100,000 Restricted Stock Units (RSUs) under the Company's 2017 Omnibus Equity Incentive Plan (the "Equity Plan"). As soon as practicable following your execution of this Updated Offer of Employment, you shall be awarded an additional one-time grant of 100,000 RSUs that will vest on a pro rata basis over one year commencing on the date of this letter. Such grant of 100,000 RSUs shall be subject to the terms of an RSU grant agreement and, at the Company's election, either subject to, or not subject to, the Company's Equity Plan.

Additionally, you were originally awarded 15,000 shares of Nonqualified Stock Options quarterly pursuant to the original Offer of Employment, dated April 28, 2020. Following your execution of this Updated Offer of Employment, you shall be awarded 25,000 shares of Nonqualified Stock Options quarterly. The options will be subject to the terms of the Equity Plan, and the vesting requirements, the term of the option and exercisability at an exercise price equal to the fair market value of the option shares as of the date of grant will be outlined upon issuance.

All option awards provided for hereunder shall be subject to your continued employment with the Company through the applicable vesting date or event, as well as your execution of and continued compliance with the Confidentiality Agreement and applicable option award agreements under the terms of the Equity Plan.

Additionally, the Company shall withhold from any payments made to you (including, without limitation, those specified in this Updated Offer of Employment) all federal, state, local or other taxes and withholdings as shall be required pursuant to any law or governmental regulation or ruling.

As soon as practicable following your execution of this Updated Offer of Employment, it is agreed that following the earlier of a six-month period or a closing of another qualified acquisition, a comprehensive compensation study will be conducted for all C-Level Executives, whereby the results of the study will result in recommendations to the Board and the execution of formal executive agreements wherein terms and conditions of employment will be addressed in detail, which will include, but not be limited to, the following: (i) compensation (base salary, bonus and equity); (ii) benefits (health, life Insurance and Vacation); (iii) termination of employment (including successor transition); and (iv) restrictions (confidentiality, non-compete clauses, breach and legal remedies).

During your employment, you will receive vacation, sick and personal days in accordance with the current PTO policy. As an executive, the Company covers the monthly expense associated with premiums for health benefits offered by the Company for you and your dependents. In the event the Board determines in its discretion you must relocate your principal place of performance of your duties, the Company shall pay and/or reimburse you for expenses, up to $100,000, that you incur in connection with such relocation, following your presentment to the Company of invoices or other acceptable documentation substantiating such expense in accordance with the Company's expense reimbursement policy. Any benefits to which you are entitled shall be determined in accordance with such plans and programs and Company policy. The Company reserves the right to suspend, amend or terminate any employee benefit plan or program at any time.

In the event of termination without Cause (as defined in the Stock Purchase Agreement) or for "Good Reason" (as defined below), the Company will provide you with Severance Benefits (defined below), conditioned on (i) your continued compliance in all material respects with your continuing obligations to the Company, including, without limitation, the terms of this Agreement and of the Confidentiality Agreement that survive termination of your employment with the Company, and (ii) your signing (without revoking if such right is provided under applicable law) a separation agreement and general release in a form provided to you by the Company on or about the date of your termination of employment (the "Separation Agreement"). The "Severance Benefits" shall consist of (i) 6 months of your base salary, paid in the form of salary continuation, in accordance with the terms of the Separation Agreement; (ii) reimbursement of your COBRA health insurance premiums at the same rate as if you were an active employee of the Company (conditioned on your having elected COBRA continuation coverage) for a period of 6 months or, if earlier, until you are eligible for group health insurance benefits from another employer; and (iii) a grant of fully-vested restricted shares of common stock of the Company with a fair market value of $125,000 on the date of your termination of employment, pursuant to the terms of, and effective on the effective date of, the Separation Agreement.

As used herein, "Good Reason" means (i) a material diminution in your duties, responsibilities, and authority, associated with your position as Chief Executive Officer of the Company, (ii) a reduction in your compensation or benefits hereunder, or (iii) requiring you relocate your principal place of performance of your duties. Notwithstanding the above, no termination of employment shall constitute a termination for Good Reason unless you provide notice of the condition constituting Good Reason no later than thirty (30) days after initially becoming aware of the existence of the condition, and the Company fails to cure such condition within thirty (30) days after receiving such notice.

This offer is not a guarantee of employment for a specific period of time. Your employment with the Company, should you accept this offer, will be "at-will," which means that you or the Company may terminate your employment for any or no reason, at any time. In the event you elect to resign your employment with the Company, you agree to provide the Company with 90 days' written notice of your termination of employment. During this notice period, the Company may ask you to perform specific duties or no duties at all and may ask you not to attend work during all or any part of your notice period. During your notice period, you will continue to receive the salary and benefits that you had been receiving immediately prior to such period, subject to any changes generally made for other employees of the Company. Further, upon termination of your employment for any reason, you agree to cooperate with the Company with respect to those business-related matters of which you have knowledge and to assist with the orderly return of Company property and transition of your work to others, as directed by the Company.

You should be aware that Company employees are not permitted to make any unauthorized use of documents or other information, which could reasonably be considered or construed to be confidential or proprietary information of another individual or company. Likewise, Company employees may not bring with them onto the premises of the Company or place on Company devices or within the Company's information systems any confidential documents or other forms of tangible information relating to their prior employer's business . Further, you represent to the Company that you are not subject to any contract or other restriction or obligation that is inconsistent with your accepting this offer of employment and performing your duties.

This offer of employment and continued employment is conditioned on your establishing your identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA). Enclosed is a copy of the Employment Verification Form (1-9), with instructions required by IRCA. Please review this document and bring the appropriate original documentation on your first day of work.

This updated offer letter, as well as all matters concerning, arising out of or relating to your employment shall be governed by and construed under the laws of the State of Colorado, without regard to its conflict-of-law principles. Further, any dispute concerning or arising out of this offer letter or otherwise out of your employment with the Company shall be heard exclusively pursuant to the dispute resolution provisions set forth in the Confidentiality Agreement.

By signing this letter, you acknowledge that (1) you have not relied upon any representations other than those set forth in this offer letter; (2) the terms of this offer constitute the entire understanding and contain a complete statement of all the agreements between you and the Company concerning your employment with the Company; (3) this revised offer letter supersedes all prior and contemporaneous oral or written agreements, understandings or communications between you and the Company concerning your employment with the Company, including your Initial Offer Letter; and (4) any subsequent agreement or representation between you and the Company shall not be binding on the Company unless contained in a writing signed by you and an authorized representative of the Company.

If you have any questions or issues that may arise after reviewing this revised offer letter, please don't hesitate to contact me. We look forward to having you continue your role as CEO at AgEagle Aerial Systems Inc.

Sincerely,

/s/ Barrett Mooney
Barrett Mooney, Chairman of the Board

"Agreed and Acknowledged" (please sign, date and retain a copy for your records)

/s/ J. Michael Drozd
J. Michael Drozd

Date: April 19, 2021

Exhibit 10.4

8863 E. 34th Street North
Wichita, Kansas 67226
Phone: 316-800-6800
Web: AgEagle.com

April 19, 2021

Nicole Fernandez-McGovern

UPDATED Offer of Employment

Dear Nicole:

AgEagle Aerial Systems Inc., a Nevada corporation, (the "Company") is pleased to offer you a position as Chief Financial Officer (CFO) with our Company pursuant to the following terms and conditions of employment. You shall commence employment on or before January 1, 2019 (your "Commencement Date"). You shall be based out of your home office and will report to the Chief Executive Officer of AgEagle Aerial Systems Inc.

As a condition of your employment, and in consideration of your employment and the payments and benefits provided herein, you are required to sign and return to the Company the enclosed Employee Confidentiality and Proprietary Rights Agreement (the "Confidentiality Agreement"). During your employment with the Company, you are required to devote your full business time and best efforts to your duties, and you may not, except with prior written permission from the Company, be employed or engaged in any capacity with any business other than the Company, provided, however, this limitation shall not be construed as preventing you from serving on the board of directors of any corporation that is not a Restricted Business (provided that you have informed the Board and the Chairman of the Company of your intention to so serve and that neither the Board nor the Chairman of the Company has objected thereto within twenty (20) days of its receipt of your notice). You acknowledge and agree that, as an employee of the Company, you will comply with all laws and regulations, as well as Company rules, policies and procedures as may be in effect from time to time.

Your base salary was $180,000 pursuant to the original Offer of Employment, dated January 1, 2019, and subsequently increased by the Board to $220,000 in July 2020, paid in accordance with the Company's standard payroll procedures. You shall be eligible for an annual cash bonus of up to 20% of your then-current base salary, as determined by the Board in its good faith discretion, based on your and the Company's satisfaction of a combination of personal and Company goals. Such goals for a given calendar year will be established by the Board, in consultation with you, by no later than 30 days after the beginning of the applicable calendar year, except, for calendar year 2021, by no later than 30 days after the date hereof. This bonus is subject to your continued employment with the Company through the end of the calendar year for which the bonus is being paid. Any cash bonus for an applicable calendar year shall be paid no later than the end of the first quarter of the following calendar year. Lastly, the Board and Chief Executive Officer shall review your performance annually, and the Board, in its sole discretion, may revise your compensation package.

In association with your original Offer of Employment dated January 1, 2019 (your "Initial Offer Letter"), you were awarded an initial grant of options to purchase 50,000 shares of common stock, vesting quarterly over two (years). As soon as practicable following your execution of this Updated Offer of Employment, you shall be awarded an additional one-time grant of 100,000 Restricted Stock Units (RSUs) that will vest on a pro rata basis over one year commencing on the date of this letter. Such grant of 100,000 RSUs shall be subject to the terms of an RSU grant agreement and, at the Company's election, either subject to, or not subject to, the Company's 2017 Omnibus Equity Incentive Plan (the "Equity Plan").

Additionally, you were originally awarded 12,500 shares of Nonqualified Stock Options quarterly pursuant to the original Offer of Employment, dated January 1, 2019, and subsequently increased by the Board to 15,000 shares in July 2020. Following your execution of this Updated Offer of Employment, you shall be awarded 25,000 shares of Nonqualified Stock Options quarterly. The options will be subject to the terms of the Equity Plan, and the vesting requirements, the term of the option and exercisability at an exercise price equal to the fair market value of the option shares as of the date of grant will be outlined upon issuance.

All option awards provided for hereunder shall be subject to your continued employment with the Company through the applicable vesting date or event, as well as your execution of and continued compliance with the Confidentiality Agreement and applicable option award agreements under the terms of the Equity Plan.

Additionally, the Company shall withhold from any payments made to you (including, without limitation, those specified in this Updated Offer of Employment) all federal, state, local or other taxes and withholdings as shall be required pursuant to any law or governmental regulation or ruling.

As soon as practicable following your execution of this Updated Offer of Employment, it is agreed that following the earlier of a six-month period or a closing of another qualified acquisition, a comprehensive compensation study will be conducted for all C-Level Executives, whereby the results of the study will result in recommendations to the Board and the execution of formal executive agreements wherein terms and conditions of employment will be addressed in detail, which will include, but not be limited to, the following: (i) compensation (base salary, bonus and equity); (ii) benefits (health, life Insurance and Vacation); (iii) termination of employment (including successor transition); and (iv) restrictions (confidentiality, non-compete clauses, breach and legal remedies).

During your employment, you will receive vacation, sick and personal days in accordance with the current PTO policy. As an executive, the Company covers the monthly expense associated with premiums for health benefits offered by the Company for you and your dependents. In the event the Board determines in its discretion that you must relocate your principal place of performance of your duties, the Company shall pay and/or reimburse you for expenses, up to $100,000, that you incur in connection with such relocation, following your presentment to the Company of invoices or other acceptable documentation substantiating such expense in accordance with the Company's expense reimbursement policy. Any benefits to which you are entitled shall be determined in accordance with such plans and programs and Company policy. The Company reserves the right to suspend, amend or terminate any employee benefit plan or program at any time.

In the event of termination without Cause (as defined in the Stock Purchase Agreement) or for "Good Reason" (as defined below), the Company will provide you with Severance Benefits (defined below), conditioned on (i) your continued compliance in all material respects with your continuing obligations to the Company, including, without limitation, the terms of this Agreement and of the Confidentiality Agreement that survive termination of your employment with the Company, and (ii) your signing (without revoking if such right is provided under applicable law) a separation agreement and general release in a form provided to you by the Company on or about the date of your termination of employment (the "Separation Agreement"). The "Severance Benefits" shall consist of (i) 6 months of your base salary, paid in the form of salary continuation, in accordance with the terms of the Separation Agreement; (ii) reimbursement of your COBRA health insurance premiums at the same rate as if you were an active employee of the Company (conditioned on your having elected COBRA continuation coverage) for a period of 6 months or, if earlier, until you are eligible for group health insurance benefits from another employer; and (iii) a grant of fully-vested restricted shares of common stock of the Company with a fair market value of $125,000 on the date of your termination of employment, pursuant to the terms of, and effective on the effective date of, the Separation Agreement.

As used herein, "Good Reason" means (i) a material diminution in your duties, responsibilities, and authority, associated with your position as Chief Financial Officer of the Company, (ii) a reduction in your compensation or benefits hereunder, or (iii) requiring you relocate your principal place of performance of your duties. Notwithstanding the above, no termination of employment shall constitute a termination for Good Reason unless you provide notice of the condition constituting Good Reason no later than thirty (30) days after initially becoming aware of the existence of the condition, and the Company fails to cure such condition within thirty (30) days after receiving such notice.

This offer is not a guarantee of employment for a specific period of time. Your employment with the Company, should you accept this offer, will be "at-will," which means that you or the Company may terminate your employment for any or no reason, at any time. In the event you elect to resign your employment with the Company, you agree to provide the Company with 90 days' written notice of your termination of employment. During this notice period, the Company may ask you to perform specific duties or no duties at all and may ask you not to attend work during all or any part of your notice period. During your notice period, you will continue to receive the salary and benefits that you had been receiving immediately prior to such period, subject to any changes generally made for other employees of the Company. Further, upon termination of your employment for any reason, you agree to cooperate with the Company with respect to those business-related matters of which you have knowledge and to assist with the orderly return of Company property and transition of your work to others, as directed by the Company.

You should be aware that Company employees are not permitted to make any unauthorized use of documents or other information, which could reasonably be considered or construed to be confidential or proprietary information of another individual or company. Likewise, Company employees may not bring with them onto the premises of the Company or place on Company devices or within the Company's information systems any confidential documents or other forms of tangible information relating to their prior employer's business. Further, you represent to the Company that you are not subject to any contract or other restriction or obligation that is inconsistent with your accepting this offer of employment and performing your duties.

This offer of employment and continued employment is conditioned on your establishing your identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA). Enclosed is a copy of the Employment Verification Form (1-9), with instructions required by IRCA. Please review this document and bring the appropriate original documentation on your first day of work.

This updated offer letter, as well as all matters concerning, arising out of or relating to your employment shall be governed by and construed under the laws of the State of Florida, without regard to its conflict-of-law principles. Further, any dispute concerning or arising out of this offer letter or otherwise out of your employment with the Company shall be heard exclusively pursuant to the dispute resolution provisions set forth in the Confidentiality Agreement.

By signing this letter, you acknowledge that (1) you have not relied upon any representations other than those set forth in this offer letter; (2) the terms of this offer constitute the entire understanding and contain a complete statement of all the agreements between you and the Company concerning your employment with the Company; (3) this revised offer letter supersedes all prior and contemporaneous oral or written agreements, understandings or communications between you and the Company concerning your employment with the Company, including your Initial Offer Letter; and (4) any subsequent agreement or representation between you and the Company shall not be binding on the Company unless contained in a writing signed by you and an authorized representative of the Company.

If you have any questions or issues that may arise after reviewing this revised offer letter, please don't hesitate to contact me. We look forward to having you continue your role as CFO at AgEagle Aerial Systems Inc.

Sincerely,

/s/ J. Michael Drozd
J. Michael Drozd

"Agreed and Acknowledged" (please sign, date, and retain a copy for your records)

/s/ Nicole Fernandez-McGovern
Nicole Fernandez-McGovern

Date: 4-19-21

Exhibit 99.1

AgEagle Announces Acquisition of Measure in the Next Step to Become the Company of Choice for End-to-End Drone Solutions

Strategic Acquisition of Award-Winning Aerial Intelligence Solutions Company, Valued at Approximately $45 Million, to Significantly Expand Autonomous Control Capabilities

WICHITA, Kan., April 19, 2021 (GLOBE NEWSWIRE) — **AgEagle Aerial Systems Inc.** (NYSE American: UAVS) ("AgEagle" or the "Company"), an industry leading drone solutions provider, today announced its acquisition of Measure Global Inc. ("Measure"), an award-winning aerial intelligence solutions company, in a combination cash and stock transaction valued at approximately $45 million.

This is the third acquisition by AgEagle, and the second this year, as part of the Company's core strategy to acquire and integrate only the best-in-class drone technologies required to deliver American-made, tailored drone solutions to the world. As commercial and industrial businesses continue to recover from the impact of the global pandemic, and the use of drones across a wide variety of industries and applications gain greater acceptance, AgEagle believes companies will seek trusted and robust partners capable of providing a one-stop shop for high quality drone solutions that effectively address business challenges. By adding Measure's advanced software to the AgEagle platform, agriculture, commercial and industrial customers seeking to capitalize on the significant economic, safety and efficiency benefits made possible by drones used at scale now have a clear choice.

Founded in 2014 with operations in Washington, D.C. and Austin, Texas, Measure enables enterprises to realize the transformative benefits of drone technology through its game-changing Ground Control SaaS solution. Ground Control is a cloud-based, plug-and-play operating system that empowers pilots and large enterprises with everything they need to operate drone fleets, fly autonomously, collaborate globally, visualize data and integrate with existing business systems and processes. Measure has a world class customer base, including Marathon Pipeline, CNN, CoStar Group, LAPD, Nationwide Insurance, SECO Energy, Skanska and Syngenta, as well as many other Fortune 500 companies.

In August 2019, Measure was recognized by Frost & Sullivan with its Frost Radar Best Practices Award for Growth Excellence in the Drone Services Provider market. Measure received the highest score on Frost & Sullivan's Growth Index, which reflects a company's growth performance and track record, along with its ability to develop and execute a fully aligned growth strategy and effective sales and marketing tactics. Focused initially on commercial applications for drones, including agriculture, infrastructure, construction and insurance, Measure has also expanded into the government and military domain, and recently announced a project with the U.S. Air Force.

Michael Drozd, CEO of AgEagle, stated, "Measure represents the next step on our Company's continued path as we evolve in becoming a global leader in end-to-end drone solutions; and it greatly complements our recent acquisition of advanced drone sensor leader MicaSense. In addition to established industry partnerships with Microsoft, Google, Amazon Web Services and other leading technology companies, coupled with a growing global customer base for its Ground Control software platform, Measure brings to AgEagle a world class team of drone technology experts with deep operational experience, tens of thousands of successful missions and industry recognition and respect as one of the world's leading aerial intelligence solutions companies."

Brandon Torres Declet, Co-Founder and CEO of Measure and recently appointed member of the FAA's Drone Advisory Committee, added, "AgEagle and Measure are completely aligned on our vision for the future of The Drone Age™. As such, this merger represents a powerful marriage of strengths, experience and highly complementary capabilities and know-how that should earn us distinction as *the* leading provider of true end-to-end drone solutions on a global basis."

For more detailed information about the acquisition, please refer to the related Form 8-K filed by AgEagle with the U.S. Securities and Exchange Commission and accessible at **www.sec.gov**.

About Measure Global Inc.

Measure is an aerial intelligence company that builds software to automate drone operations workflows. With end-to-end program management, user-friendly flight control and in-platform data analysis, Measure's comprehensive software solution, Ground Control, helps businesses save thousands of hazardous man-hours and create millions of dollars in operational benefits. Measure has made significant contributions to the drone industry by marrying quality design with accessibility and improving efficiency, safety and scalability for commercial drone operations of all shapes and sizes. For more information, please visit **www.measure.com**.

About AgEagle Aerial Systems Inc.

Founded in 2010, Wichita-based AgEagle is one of the nation's leading commercial drone technology, services and solutions providers. We deliver the metrics, tools and strategies necessary to define and implement drone-enabled solutions that solve important problems for our valued customers. AgEagle's growth strategies are centered on the delivery of advanced drone technologies, contract manufacturing services and agtech solutions. Our goal is to establish AgEagle as one of the dominant commercial drone design, engineering, manufacturing, assembly and testing companies in the United States and become the world's trusted source for turnkey drone delivery services and solutions. In addition, we continue to leverage our reputation as one of the leading technology solutions providers to the Agriculture industry with best-in-class drones, along with data analytics for hemp and other commercial crops. Through our subsidiary, AgEagle Sensor Systems, Inc., d/b/a MicaSense, we remain at the forefront of multispectral sensor development, providing high quality drone-based cameras to the global market. For additional information, please visit **www.ageagle.com** and **www.micasense.com**.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements involve risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from management's current expectations include those risks and uncertainties relating to our competitive position, the industry environment, potential growth opportunities, and the effects of regulation and events outside of our control, such as natural disasters, wars or health epidemics. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.