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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): January 7, 2020**

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**GLOBAL BLOOD THERAPEUTICS, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-37539**  
(Commission File Number)

**27-4825712**  
(I.R.S. Employer Identification No.)

**171 Oyster Point Blvd., Suite 300  
South San Francisco, California 94080**  
(Address of Principal Executive Offices) (Zip Code)

**(650) 741-7700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001 per share	GBT	The NASDAQ Global Select Market

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

Emerging growth company

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

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

(e)

*Amended and Restated Severance and Change in Control Policy*

On January 7, 2020, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Global Blood Therapeutics, Inc. (the "Company") approved an amendment and restatement to the Company's Change in Control Policy, which was adopted in July 2015 (as amended and restated, the "Policy"). Pursuant to the Policy, in the event the employment of any of the Company's named executive officers is terminated by the Company or its acquirer or successor without Cause or for Good Reason (as such terms are defined therein) within one year after the consummation of a sale event (the "Change in Control Period"), he or she will be entitled to receive the following payments and benefits, subject to his or her execution and non-revocation of a severance agreement within 60 days following the date of such termination, including a general release of claims:

- a lump sum cash payment equal to 12 months (or 18 months in the case of the Company's Chief Executive Officer) of the named executive officer's then-current base salary;
- payment of the named executive officer's target incentive bonus payouts in the amounts equal to (i) 100% of the named executive officer's incentive bonus target (or 150% in the case of the Company's Chief Executive Officer) for the year in which the closing of the sale event occurred plus (ii) a prorated incentive bonus payout for the portion of the year in which the closing of the sale event occurred, prorated based on the named executive officer's incentive bonus target and the date of termination of the named executive officer's employment or other service relationship with the Company;
- if the named executive officer elects to continue his or her group healthcare benefits, payment of an amount equal to the monthly employer contribution the Company would have made to provide the named executive officer with health insurance if he or she had remained employed by the Company until the earlier of (i) 12 months (or 18 months in the case of the Company's Chief Executive Officer) following the date of termination or (ii) the end of the named executive officer's COBRA health continuation period; and
- all time-based stock options and other stock-based awards granted to the named executive officer will become fully exercisable and non-forfeitable and all performance-based awards will accelerate and vest based on the deemed achievement of 100% of target levels as of the date of the named executive officer's termination.

In addition, pursuant to the Policy, in the event the employment of any named executive officer who executes a participation letter agreement in the form contemplated under the Policy is terminated by the Company or its acquirer or successor without Cause or for Good Reason (as such terms are defined therein) outside of the Change in Control Period, he or she will be entitled to receive the following payments and benefits, subject to his or her execution and non-revocation of a severance agreement within 60 days following the date of such termination, including a general release of claims:

- a lump sum cash payment equal to 12 months of the named executive officer's then-current base salary;
  - for the Company's Chief Executive Officer only, payment of his target incentive bonus payouts in the amounts equal to (i) 100% of his incentive bonus target for the year in which such termination occurred plus (ii) a prorated incentive bonus payout for the portion of the year in which such termination occurred, prorated based on his incentive bonus target and the date of termination of his employment or other service relationship with the Company; and
  - if the named executive officer elects to continue his or her group healthcare benefits, payment of an amount equal to the monthly employer contribution the Company would have made to provide the named executive officer with health insurance if he or she had remained employed by the Company until the earlier of (i) 12 months following the date of termination or (ii) the end of the named executive officer's COBRA health continuation period.
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Upon a sale event, to the extent Section 280G of the Internal Revenue Code of 1986, as amended, is applicable, each named executive officer who is then employed with the Company will be entitled to receive the better treatment of: (i) payment of the full amounts set forth above to which the named executive officer is entitled or (ii) payment of such lesser amount that does not trigger excise taxes under Section 280G.

The foregoing description of the Policy is a summary of the material terms of such document, does not purport to be complete and is qualified in its entirety by reference to the Policy, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

#### *Cash Incentive Bonus Plan*

On January 7, 2020, the Committee also adopted the Company's Cash Incentive Bonus Plan (the "Bonus Plan"), which amends, restates and supersedes the Company's Senior Executive Cash Incentive Bonus Plan previously adopted by the Committee in January 2016. Subject to certain eligibility criteria set forth therein, full-time and part-time employees of the Company, including named executive officers, are eligible to receive cash incentive bonus payments under the Bonus Plan.

The Bonus Plan provides for bonus payments to eligible employees ("Participants") based upon (i) the attainment of performance objectives established by the Committee related to financial and operational metrics with respect to the Company or its subsidiaries, if any, for an applicable calendar year (the "Corporate Performance Goals"), and (ii) the attainment of objectives related to the individual Participant's performance for such calendar year (the "Individual Performance Goals"). The Corporate Performance Goals may also be subject to a "minimum" hurdle and/or a "maximum" amount.

Any bonuses paid under the Bonus Plan will be based upon (i) objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals and/or (ii) the Participant's contribution to the Company's success and his or her success in achieving his or her individual performance objectives, in each case for the applicable calendar year. The bonus formulas will be adopted for each calendar year by the Committee and communicated to each Participant at the beginning of such calendar year. No bonuses will be paid under the Bonus Plan unless and until the Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals and/or Individual Performance Goals, as applicable. Notwithstanding the foregoing, the Committee may adjust bonuses payable under the Bonus Plan in its sole discretion.

Each Participant will have a targeted bonus opportunity set for each calendar year. The Committee may apportion the target award so that a portion is tied to attainment of Corporate Performance Goals and a portion is tied to attainment of Individual Performance Goals, in accordance with certain target bonus percentages set forth in the Bonus Plan with respect to the percentage of the Participant's base salary expected to apply for any bonuses thereunder and the relative weighting thereof between Corporate Performance Goals and Individual Performance Goals, if any. A Participant must be employed by the Company as of the payment date in order to receive a bonus payment, except if such Participant's employment is terminated due to death or disability or as otherwise specifically agreed to by the Committee. If a Participant's employment is terminated due to disability or death, the Participant (or his or her legal representative, as applicable), will be paid a bonus in cash (if and to the extent earned) based upon the Participant's actual base salary from the beginning of the applicable calendar year through the date of disability or death, as applicable.

Any bonuses paid under the Bonus Plan will be paid in cash to a Participant or the Participant's legal representative, as applicable, no later than 2 ½ months following the applicable calendar year, and are subject to income and employment tax withholding as required by applicable law.

The foregoing description of the Bonus Plan is a summary of the material terms of such document, does not purport to be complete and is qualified in its entirety by reference to the Bonus Plan, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Amended and Restated Severance and Change in Control Policy</a>
<a href="#">10.2</a>	<a href="#">Cash Incentive Bonus Plan</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

**Global Blood Therapeutics, Inc.**

Date: January 9, 2020

By: /s/ Jeffrey Farrow  
Jeffrey Farrow  
Chief Financial Officer  
(Principal Financial Officer)

**Global Blood Therapeutics, Inc.**  
**Amended and Restated Severance and Change in Control Policy**

**Adopted on July 23, 2015**

**(amended and restated on January 6, 2016, July 5, 2017, July 26, 2017,  
December 13, 2017, March 13, 2018, July 23, 2019, October 16, 2019 and January 7, 2020)**

Benefits in Connection with a Sale Event.

In connection with a Sale Event (as defined in the Global Blood Therapeutics, Inc. 2015 Stock Option and Incentive Plan (as may be amended or restated, the “2015 Plan”)), employees of Global Blood Therapeutics, Inc. and its subsidiaries and affiliates (collectively, the “Company”) will be entitled to receive the following benefits in the event of a termination of their employment or other service relationship with the Company (or its successor or acquirer) without Cause (as defined below) or for Good Reason (as defined below) within one (1) year after the closing of the Sale Event (the “Change in Control Period”), subject to each such employee’s execution and non-revocation of a severance agreement within sixty (60) days following the date of such termination, including a general release of claims acceptable to the Company or its successor or acquirer:

- Full acceleration of vesting of all outstanding equity-based awards, including stock options and restricted stock units, under the 2015 Plan, the Company’s 2017 Inducement Equity Plan, and such additional equity incentive plans, arrangements and agreements (as each may be further amended or restated) covering employees of the Company as the Board may adopt and approve from time to time (collectively, “Awards”), and for the sake of clarity, for any Awards accelerated in such manner that contain conditions and restrictions relating to the attainment of performance goals, such performance goals will be deemed achieved at one hundred percent (100%) of target levels; and
  - Payment of (a) severance in a lump sum in the amounts set forth below, (b) target incentive bonus payouts in the amounts set forth below, equal to (i) a percentage, as set forth below, of the employee’s incentive bonus target for the year in which the closing of the Sale Event occurred plus (ii) a prorated incentive bonus payout for the portion of the year in which the closing of the Sale Event occurred, prorated based on employee’s incentive bonus target and the date of termination of their employment or other service relationship with the Company and (c) if the employee was participating in the Company’s group health plan immediately prior to the date of termination of his or her employment and elects COBRA health continuation, payment of a monthly cash payment for the period set forth below or the employee’s COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the employee if the employee had remained employed by the Company, including, if applicable, the monthly employer contribution to a health savings account:
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<b>Position</b>	<b>Severance (Amount of Base Salary)</b>	<b>Incentive Bonus</b>	<b>Benefits Continuation</b>
Chief Executive Officer	18 months	150% bonus target and prorated payout	18 months
Senior Management Team (“SMT”) members and Principal Accounting Officer (“PAO”)	12 months	100% bonus target and prorated payout	12 months
Senior Vice Presidents and Vice Presidents (other than SMT members and PAO)	9 months	100% bonus target and prorated payout	9 months
All Other Employees	6 months	100% bonus target and prorated payout	6 months

Benefits Not in Connection with a Sale Event.

Certain designated employees of the Company who execute a participation letter in substantially the form attached hereto as Exhibit A will be entitled to receive the following benefits in the event of a termination of their employment or other service relationship with the Company (or its successor or acquirer) without Cause or for Good Reason outside of the Change in Control Period, subject to each such employee’s execution and non-revocation of a severance agreement within sixty (60) days following the date of such termination, including a general release of claims acceptable to the Company or its successor or acquirer:

- Payment of (a) severance in a lump sum in the amounts set forth below, (b) target incentive bonus payouts in the amounts set forth below, equal to (i) a percentage, as set forth below, of the employee’s incentive bonus target for the year in which such termination of employment or other service relationship occurred plus (ii) a prorated incentive bonus payout for the portion of the year in which such termination of employment or other service relationship occurred, prorated based on employee’s incentive bonus target and the date of termination of their employment or other service relationship with the Company and (c) if the employee was participating in the Company’s group health plan immediately prior to the date of termination of his or her employment and elects COBRA health continuation, payment of a monthly cash payment for the period set forth below or the employee’s COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the employee if the employee had remained employed by the Company, including, if applicable, the monthly employer contribution to a health savings account:

<b>Position</b>	<b>Severance (Amount of Base Salary)</b>	<b>Incentive Bonus</b>	<b>Benefits Continuation</b>
Chief Executive Officer	12 months	100% bonus target and prorated payout	12 months
SMT members and PAO	12 months	N/A	12 months

General Provisions.

For purposes of this Amended and Restated Severance and Change in Control Policy (this “Policy”), SMT members currently include Ted Love, Brian Cathers, Jung Choi, Jeffrey Farrow, Eric Fink, David Johnson, Joshua Lehrer, Peter Radovich, Jonathan Sorof and Tricia Suvavi, who shall each continue to be considered SMT members for purposes of general severance and change in control severance benefits so long as they are employed with the Company as SMT members; provided that if any such individual is employed by the Company in any other capacity (other than serving as a SMT member), such individual will be eligible for benefits under this Policy in accordance with their then-applicable level of service as provided above; provided further that Dr. Love shall be eligible for the general severance and change in control severance benefits applicable to the Chief Executive Officer only so long as he is employed with the Company as the Chief Executive Officer (and if Dr. Love is employed by the Company in any other capacity, e.g., serving as a non-CEO SMT member, he will be eligible for benefits under this Policy in accordance with his then-applicable level of service as provided above). In addition, for purposes of this Policy, Lesley Calhoun in her capacity as PAO has the same level of general severance and change in control severance benefits as SMT members, so long as she is employed with the Company in this capacity.

The amounts payable pursuant to this Policy shall be paid or commence to be paid within 60 days following the date of termination of employment, provided that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

Upon the consummation of a Sale Event, to the extent Section 280G of the Internal Revenue Code is applicable to an employee, such employee shall be entitled to receive either: (a) payment of the full amounts set forth above to which the employee is entitled or (b) payment of such lesser amount that does not trigger excise taxes under Section 280G, whichever results in the employee receiving a higher amount after taking into account all federal, state, and local income, excise and employment taxes.

For purposes of this Policy, “Cause” shall mean (i) the employee’s dishonest statements or acts with respect to the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business, including without limitation, the employee engaging in misappropriation of funds or financial accounting improprieties; (ii) the employee’s commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the employee’s continued non-performance of his or her duties to the Company which has continued for thirty (30) or more days following written notice of such non-performance by the Company; (iv) the employee’s material violation of the Company’s Code of Business Conduct and Ethics or of any of the Company’s other written employment, compliance or other policies as in effect from time to time; (v) the employee’s material violation of any provision of any agreement(s) between the employee and the Company relating to noncompetition, nonsolicitation, confidentiality, nondisclosure and/or assignment of inventions; or (vi) the employee’s failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

For purposes of this Policy, “Good Reason” shall mean that the employee followed the “Good Reason Process” following the occurrence of (a) a material diminution in the employee’s job responsibilities (provided that a change in the employee’s job title or reporting relationship shall not be deemed a material diminution in the employee’s job responsibilities), (b) a material diminution in the employee’s base salary or (c) the relocation of the employee’s principal place of business to a location that is more than twenty-five (25) miles from the employee’s then-current location of employment. “Good Reason Process” shall mean that (i) the employee reasonably determines in good faith that a “Good Reason” condition has occurred; (ii) the employee notifies the Company (or its successor) in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the employee cooperates in good faith with the Company’s (or its successor’s) efforts, for a period not less than 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the employee terminates his employment within 60 days after the end of the Cure Period. If the Company or its successor cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

This Policy shall be administered by the Company, and the Company shall have the power and authority to interpret the terms and provisions of this Policy, to make all determinations it deems advisable for the administration of this Policy, to decide all disputes arising in connection with this Policy and to otherwise supervise administration of this Policy. The Company retains the right to amend, revise, change or end this Policy at any point in the future; provided that this Policy may not be amended or terminated during the period commencing on the date that it enters into a definitive agreement that if consummated, would result in a Sale Event and ending on the earlier of (i) one (1) year after a Sale Event and (ii) the termination of the definitive agreement without the consummation of a Sale Event. This Policy does not change the “at-will” employment status of any employee.

In the event an employee of the Company is party to an agreement or other arrangement with the Company that provides greater benefits than set forth in this Policy, such employee shall be entitled to receive the payments or benefits under such other agreement or arrangement and shall not be eligible to receive any payments or benefits under this Policy, provided that the definition of Cause set forth herein shall continue to apply to the eligibility to receive such other benefits.

The payments under this Policy are intended either to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”) under the short-term deferral, separation pay, or other applicable exception, or to otherwise comply with Section 409A. This Policy shall be administered in a manner consistent with such intent. For purposes of Section 409A, all payments under this Policy shall be considered separate payments. To the extent that any payment or benefit described in this Policy constitutes “non-qualified deferred compensation” under Section 409A, and to the extent that such payment or benefit is payable upon an employee’s termination of employment, then such payments or benefits shall be payable only upon such employee’s “separation from service” (determined in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h)). Notwithstanding any provision to the contrary, to the extent an employee is considered a specified employee under Section 409A and would be entitled during the six-month period beginning on such employee’s separation from service to a payment that is not otherwise excluded under Section 409A, such payment will not be made until the earlier of (i) the date six months and one day after the employee’s separation from service or (ii) the employee’s death. This Policy may be amended as may be necessary to fully comply with Section 409A and all related rules and regulations in order to preserve the payments and benefits provided hereunder. The Company makes no representation or warranty and shall have no liability to any employee or any other person if any provisions of this Policy are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, such Section.

**EXHIBIT A**  
**PARTICIPATION LETTER**

[DATE]

[PARTICIPANT NAME]  
[ADDRESS]

Dear [PARTICIPANT]:

The Board of Directors of Global Blood Therapeutics, Inc. (the "Company") has designated you as eligible for benefits not in connection with a Sale Event (the "Non-Sale Benefits") as set forth in the Company's Amended and Restated Severance and Change in Control Policy as may be amended from time to time (the "Policy"). As set forth in the Policy, there are certain eligibility requirements for such Non-Sale Benefits including, but not limited to, your execution of a participation letter as set forth herein.

You agree that to the extent any benefits to which you may be eligible under the Policy are contingent on the termination of your employment or other service relationship by the Company (or a successor or acquirer) without "cause," such term shall mean Cause as defined in the Policy. For the avoidance of doubt, the Cause definition in the Policy supersedes any other definition of such term which may apply to you.

This letter and the Policy constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede in all respects any and all prior agreements (oral or written) between you and the Company concerning such subject matter. In the event of a conflict between the terms of this letter and the terms of the Policy, the terms of the Policy shall apply.

Congratulations on being selected to be eligible for Non-Sale Benefits under the Policy.

GLOBAL BLOOD THERAPEUTICS, INC.

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

Name:

Title:

AGREED TO AND ACCEPTED

\_\_\_\_\_  
[Participant Name]

**GLOBAL BLOOD THERAPEUTICS, INC.  
CASH INCENTIVE BONUS PLAN**

1. Purpose

This Cash Incentive Bonus Plan (the “*Plan*”) is intended to provide an annual incentive for superior work and to help motivate eligible employees of Global Blood Therapeutics, Inc. (the “*Company*”) and its subsidiaries toward even higher achievement and business results, to further tie their goals and interests to those of the Company and its stockholders and to help enable the Company to attract and retain highly qualified employees.

2. Participants

Except as provided in the remainder of this paragraph, each full-time and part-time employee of the Company who is employed for more than 30 hours a week and employed on the last day of the applicable Plan Year (except as specifically provided in Section 7) whose employment start date is before October 1st of the applicable Plan Year may participate in the Plan (each, a “*Participant*”). Temporary employees are not eligible to participate in the Plan, and sales employees who are eligible to participate in sales incentive compensation plans of the Company are not eligible to participate in the Plan.

3. Plan Year

The “Plan Year” is the calendar year.

4. Target Bonus Percentages

“Target Bonus Percentage” levels are the percentages of base salary that are generally expected to apply for bonuses under the Plan for any Plan Year at the position levels below. Target Bonus Percentage levels may vary from Plan Year to Plan Year and between positions. However, as a general guideline, the Target Bonus Percentage levels, which will typically be assigned to various categories of employees (and vary depending on responsibility level within each category), are as follows:

Position Level	Bonus Target	Weighting % (Corp./ Indiv.)
CEO	70%	100 / 0
EVP/C-Suite	50%	80 / 20
SVP (Section 16 or SMT) – NEW LEVEL	45%	80 / 20
SVP	40%	60 / 40
VP	35%	60 / 40
Executive Director – NEW LEVEL	32%	50 / 50
Senior Director / Sr. Principal Scientist	28%	50 / 50
Director / Principal Scientist	23%	40 / 60
Associate Director / Staff Scientist	20%	25 / 75
Sr. Manager / Sr. Scientist	18%	25 / 75
Manager / Scientist 2	15%	25 / 75
Associate Scientist / Scientist 1	12%	25 / 75
Analyst / Executive Assistant / Sr. Research Associate / Patient Navigator	12%	25 / 75
Sr. Administrative Assistant / Research Associate / Coordinator	10%	25 / 75
Support	10%	25 / 75

If a Participant moves to a higher Target Bonus Percentage level during the Plan Year, that Participant's Target Bonus Percentage will be reset at the higher level for the entire Plan Year. If a Participant moves to a lower Target Bonus Percentage level during the Plan Year, that Participant's Target Bonus Percentage will be reset at the lower level for the entire Plan Year. Target Bonus Percentage levels may be determined by the Compensation Committee of the Board of Directors of the Company (the "**Compensation Committee**"), in its sole discretion.

5. Administration

The Plan will be administered by the Compensation Committee, in its sole discretion, or, to the extent delegated by the Compensation Committee, a committee consisting of the Company's Chief Executive Officer and at least one other executive officer of the Company for Participants except (i) those at or above the level of Vice President who report directly to the Company's Chief Executive Officer or (ii) any "officers" as defined in Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 16a-1 promulgated thereunder.

6. Bonus Determinations

(a) Corporate Performance Goals. A Participant may receive a bonus payment under the Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "**Corporate Performance Goals**").

(b) Calculation of Corporate Performance Goals. Corporate Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Compensation Committee at the beginning of the Plan Year and that is consistently applied with respect to a Corporate Performance Goal in the relevant Plan Year.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (100% attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements. Except as otherwise set forth in this Section 6(d): (i) any bonuses paid to Participants under the Plan shall be based upon (A) objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals and/or (B) the Participant's contribution to the Company's success and his/her success in achieving his/her individual objectives for the Plan Year, (ii) bonus formulas for Participants shall be adopted for each Plan Year by the Compensation Committee (or its delegate, as applicable) and communicated to each Participant at the beginning of each Plan Year and (iii) no bonuses shall be paid to Participants unless and until the Compensation Committee (or its delegate, as applicable) makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals and/or individual objectives. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Plan in its sole discretion.

(e) Individual Target Bonuses. The Compensation Committee (or its delegate, as applicable) shall establish a target bonus opportunity for each Participant for each Plan Year. For each Participant, the Compensation Committee (or its delegate, as applicable) shall have the authority to apportion the target award so that a portion of the target award shall be tied to attainment of Corporate Performance Goals and a portion of the target award shall be tied to attainment of individual performance objectives, in accordance with Section 4 above.

7. Termination of Employment; Death; Disability

No bonus will be paid to any employee whose employment is terminated prior to the date the bonus is actually paid by the Company, except if such termination is due to death or disability (as determined by Compensation Committee (or its delegate, as applicable)), unless otherwise specifically agreed by the Compensation Committee (or its delegate, as applicable).

If the Participant's employment with the Company terminates by reason of the Participant's disability or death during the Plan Year, the Participant or the Participant's legal representative, as applicable, will be paid a bonus in cash (if and to the extent earned) based upon actual base salary of the Participant from the beginning of the Plan Year through the date of disability, or death, as applicable. Any such bonus will be paid at the same time at which all other Participants receive their bonuses for the Plan Year, but in no event later than 2 ½ months following the end of the Plan Year in which the death or disability, as applicable, occurs.

8. Payment of Awards

Awards for any Plan Year will be paid in cash to a Participant or the Participant's legal representative, as applicable, no later than 2 ½ months following the end of applicable Plan Year. Benefits under the Plan are not transferable, and the Plan is unfunded.

9. Withholding of Taxes

Bonuses will be subject to income and employment tax withholding as required by applicable law.

10. Plan Amendments and Termination.

The Plan may be revised, modified, or terminated at any time in the sole discretion of the Compensation Committee or the Board.

Adopted: January 6, 2016  
Amended and restated: January 7, 2020