

**AMENDED AND RESTATED
STOCKHOLDERS' AGREEMENT
OF
BROKEN SHED DISTILLERIES, INC.**

This AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT (this "Agreement"), dated as of June 13, 2018, is entered into by and among Broken Shed Distilleries, Inc., a Delaware corporation (the "Company"), Samuel Brown (together with his successors and Permitted Transferees as defined below, "Brown"), Jonathan Bailey (together with his successors and Permitted Transferees, "Bailey"; Brown and Bailey, together the "Majority Stockholders"), Steven Bristow Turner (together with his successors and Permitted Transferees, "Turner"), Mark David O'Brien (together with his successors and Permitted Transferees, "O'Brien"), Hills & Beyond Limited, a New Zealand private limited liability company (together with his successors and Permitted Transferees, "Hills" and collectively with Turner and O'Brien, the "NZ Stockholders"; the NZ Stockholders together with the Majority Stockholders, the "Initial Stockholders"), the other Persons listed on the signature pages hereto as a stockholder of the Company (the "Other Existing Stockholders") and each other Person who after the date hereof acquires capital stock of the Company and agrees to become a party to, and bound by, this Agreement by executing a Joinder Agreement (as defined below).

WHEREAS, the Company, the Majority Stockholders and the NZ Stockholders executed and delivered that certain Stockholders' Agreement dated as of July 29, 2016 (the "Prior Stockholders' Agreement");

WHEREAS, the Company has subsequently issued shares of Common Stock (as defined below) to certain of the Other Existing Stockholders who in connection therewith have become parties to the Prior Stockholders' Agreement;

WHEREAS, the Company has issued Notes which are being converted by the holders thereof (the "Noteholders") as of the date hereof into shares of Common Stock or Series A Preferred Stock (as defined below) on the date hereof, and in connection therewith each of the Noteholders are entering into this Agreement as an Other Existing Stockholder; and

WHEREAS, the Company, the Majority Stockholders, the NZ Stockholders and the Other Existing Stockholders wish to enter into this Agreement to amend and restate the Prior Stockholders' Agreement in its entirety on the terms set forth herein to define certain agreements regarding their relationship and their rights and obligations with respect to the Shares (as defined below).

NOW, THEREFORE, pursuant to the agreements and covenants herein 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**

1.1. "Applicable Law" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority, (b) any consents or approvals

of any Governmental Authority and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

1.2. “Affiliate” shall mean, when used with reference to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such first Person (including any general or limited partner or member of any such Person). For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

1.3. “Agreement” shall mean, and the words “herein,” “hereof,” “hereunder” and words of similar import shall refer to, this Agreement, as amended, supplemented or otherwise modified from time to time.

1.4. “Broken Shed NZ” means Broken Shed Limited (a New Zealand limited company).

1.5. “Buyer Shares” has the meaning given to it in the Stock Purchase Agreement, as adjusted from time to time pursuant to Article VIII thereto, ARTICLE VI hereof and any stock split or combination, exchange or readjustment of shares or any stock dividend or distribution paid in stock.

1.6. “By-laws” means the Amended and Restated Bylaws of the Company, as amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

1.7. “Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, as filed on June 13, 2018 with the Secretary of State of the State of Delaware and as amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

1.8. “Commission” shall mean the Securities and Exchange Commission

1.9. “Common Stock” shall mean means the common stock, par value \$0.01 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

1.10. “Equity Incentive Plan” shall have the meaning set forth in Section 2.3(a) hereof.

1.11. “Extraordinary Transaction” shall mean any direct or indirect sale or transfer of 50% or more of the outstanding Common Stock of the Company (including, but not limited to, a Stockholder Sale), in a single transaction or series of related transactions (including through a merger, consolidation, share exchange, business combination or other similar transaction) to a Person or group of Persons (other than any Affiliate or Permitted Transferee of a Stockholder).

1.12. “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.

1.13. “Joinder Agreement” means the joinder agreement in form and substance of Exhibit A attached hereto.

1.14. “Organizational Documents” means (i) in the case of the Company, this Agreement, the By-laws and the Certificate of Incorporation and (ii) in the case of any Subsidiary, the certificate of incorporation, the articles of incorporation, bylaws, articles of organization, certificate of formation, operating agreement, limited liability company agreement, partnership agreement, formation agreement, joint venture agreement, all stockholders’ agreements, all voting agreements, all voting trusts, all buy-sell agreements, all investor rights agreements, or other similar organizational and governing documents of such entity (in each case, as amended).

1.15. “Person” shall mean any individual, corporation, trust, partnership, limited liability company, sole proprietorship, joint venture, incorporated organization, association, institution or other entity.

1.16. “Qualified Public Offering” shall mean the closing of a firm commitment underwritten public offering of shares of the Common Stock pursuant to a registration statement on Form S-1, Form S-2 or Form S-3 (or successor forms) filed with the Commission which results in (i) not less than 25% of the then outstanding shares of the Common Stock having been sold to the public and (ii) an aggregate market valuation of all of the publicly-traded Common Stock then outstanding of no less than \$50,000,000.

1.17. “Securities Act” shall mean the Securities Act of 1933, as amended.

1.18. “Series A Preferred Stock” shall mean means the Series A Preferred Stock, par value \$0.01 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

1.19. “Series A Preferred Stockholders” shall mean Stockholders holding shares of Series A Preferred Stock.

1.20. “Shares” shall mean (i) the shares of Common Stock, (ii) the shares of Series A Preferred Stock, (iii) any other shares of capital stock of any class of the Company acquired by any of the Stockholders or any other Person by any means now or hereafter, including any securities of the Company issued in respect thereof in connection with any option grant (including any grant under an Equity Incentive Plan), merger, consolidation, recapitalization or similar event, and (iv) the shares of Common Stock or any other shares of capital stock of any class of the Company issuable upon exercise of any outstanding warrants.

1.21. “Stockholders” means holders of Shares party to this Agreement from time to time.

1.22. “Stock Purchase Agreement” means that certain Stock Purchase Agreement, by and among the Company, Broken Shed NZ and Turner, O’Brien and Hills, as amended, supplemented or otherwise modified from time to time.

1.23. “Subsidiary” means Broken Shed NZ and any other entity with equity securities that are more than 50% controlled by the Company.

ARTICLE II

BOARD OF DIRECTORS; SUBSIDIARIES

2.1. Board of Directors.

(a) The Stockholders agree that the business and affairs of the Company shall be managed through a board of directors (the "Board") consisting of up to seven (7) members (each, a "Director"), as such number may be increased or decreased in accordance with the By-laws, provided that such number of Directors shall not be decreased to a number that would restrict the rights to designate Directors set forth in this Section 2.1(a). The following Stockholders shall have the following rights to designate Directors:

(i) Each of Brown and Bailey shall have the right to designate one (1) Director so long as each such Person holds Shares, who shall currently be Samuel Brown and Jonathan Bailey, respectively, and the Majority Stockholders shall have the collective right to designate three (3) additional Directors at a later date (collectively, the "Majority Directors");

(ii) So long as more than fifty percent (50%) of the shares of Series A Preferred Stock originally issued are outstanding, the holders of a majority of the shares of Series A Preferred Stock outstanding from time to time shall have the collective right to designate one (1) Director, who shall currently be John Barton (the "Series A Preferred Director"); and

(iii) The NZ Stockholders so long as they hold Shares shall have the collective right to designate one (1) Director, who is currently Mark O'Brien (the "Minority Director").

(b) Each Stockholder shall vote all Shares over which such Stockholder has voting control and shall take all other necessary or desirable actions within such Stockholder's control (including in its capacity as stockholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting of the Stockholders or by written consent in lieu of a meeting) to elect to the Board any individual designated pursuant to Section 2.1(a).

(c) Each of the Majority Stockholders, the NZ Stockholders and the Series A Preferred Stockholders (collectively, the "Designating Stockholders" or individually, a "Designating Stockholder") shall have the right at any time to remove (with or without cause) any Director designated by such Stockholder(s) for election to the Board and each other Stockholder shall vote all Shares over which such Stockholder has voting control and shall take all other necessary or desirable actions within such Stockholder's control (including in its capacity as stockholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting of the Stockholders or by written consent in lieu of a meeting) to remove from the Board any individual designated by such Designating Stockholder(s) that such Designating Stockholder(s) desires to remove pursuant to this Section 2.1. Except as provided in the preceding sentence, unless a Designating Stockholder(s) shall otherwise consent in writing, no other Stockholder shall take any action to cause the removal of any Directors designated by any Designating Stockholder(s).

(d) In the event a vacancy is created on the Board at any time and for any reason (whether as a result of death, disability, retirement, resignation or removal pursuant to Section 2.1(c)), the Designating Stockholder(s) who designated such individual shall have the right to designate a different individual to replace such Director and each other Stockholder shall vote all Shares over which such Stockholder has voting control and shall take all other necessary or desirable

actions within such Stockholder's control (including in its capacity as stockholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting of the Stockholders or by written consent in lieu of a meeting) to elect to the Board any individual designated by such Designating Stockholder(s)

(e) The Board shall have the right to establish any committee of Directors as the Board shall deem appropriate from time to time. Subject to this Agreement, the other Organizational Documents of the Company and Applicable Law, committees of the Board shall have the rights, powers and privileges granted to such committee by the Board from time to time. Any delegation of authority to a committee of Directors to take any action must be approved in the same manner as would be required for the Board to approve such action directly. Any committee of Directors shall be composed of no less number of Majority Directors as required to constitute a majority; *provided, that* (i) for so long as the NZ Stockholders have the right to designate a Director to the Board, any committee composed of Directors shall include the Minority Director, unless waived by such Minority Director or the NZ Stockholders and (ii) for so long as the Series A Preferred Stockholders have the right to designate a Director to the Board pursuant to Section 2.1(a)(ii), the compensation committee of the Board shall include the Series A Preferred Director.

2.2. Meetings of the Board of Directors.

(a) The Board will meet no less than two (2) times a year at such times and in such places as the Board shall designate from time to time. In addition to the regular meetings contemplated by the foregoing sentence, special meetings of the Board may be called by any Director or Designating Stockholder(s) on no less than five (5) days' prior written notice of the time, place and agenda of the meeting.

(b) The Directors may participate in any meeting of the Board by means of video conference, teleconference or other similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute such Director's presence in person at the meeting.

(c) The presence of a majority of Directors then in office shall constitute a quorum; *provided, that* the Minority Director is present at such meeting. If a quorum is not achieved at any duly called meeting, such meeting may be postponed to a time no earlier than 48 hours after written notice of such postponement has been given to the Directors. If no Minority Director is present, in person or in proxy, for (i) two (2) consecutive meetings, without a reasonable excuse or (ii) four (4) consecutive meetings (with or without a reasonable excuse), then the presence, in person or by proxy, of the Minority Director shall not be required to constitute a quorum for the next meeting.

(d) Unless otherwise restricted by this Agreement, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if directors or members of such committee, as the case may be, constituting not less than the minimum number of Directors that would be necessary to authorize or take such action at a meeting at which all Directors entitled to vote thereon were present and voted consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

2.3. Consent Rights.

(a) In addition to any vote or consent of the Board or of the stockholders of the

Company required by Applicable Law or the Organizational Documents of the Company, and notwithstanding anything in this Agreement to the contrary, the Company shall not, and to the extent applicable, shall not permit any Subsidiary of the Company to, take any of the following actions, or enter into any arrangement or contract to do any of the following actions, without the consent in writing of at least one Director designated by each of Brown and Bailey (the consent of the “Required Directors”):

- (i) Any (A) merger or consolidation with or into any other Person, or any acquisition of another Person, whether in a single transaction or a series of related transactions, (B) proposed transaction or series of related transactions involving a sale of the Company to an unaffiliated third party (whether by merger, consolidation, reorganization, sale of all or substantially all of the Company’s assets, sale of a number of Shares equal to a majority or more of the issued and outstanding Shares, or other form of business combination (including for the avoidance of doubt, a transaction described in clause (i) and (ii) of Section 4.1(a)), or (C) proposed Transfer by a Stockholder except to a Permitted Transferee or as permitted by Article III below;
- (ii) The incurrence of indebtedness for borrowed money (including through capital leases, the issuance of debt securities or the guarantee of indebtedness of another Person) other than (A) the incurrence of trade payables arising in the ordinary course of operating the business, (B) the incurrence of indebtedness under debt facilities or (C) capital leases contemplated by an annual budget of the Company and its Subsidiaries approved pursuant to clause (xiv) of this Section 2.3(a);
- (iii) Any authorization, creation (by way of reclassification, merger, consolidation or otherwise) or issuance of any securities of the Company or any Subsidiary (including any Initial Public Offering), other than (x) the issuance of any securities as consideration in, or in connection with, a transaction approved pursuant to Sections 2.3(a)(i) or (xi) or (y) the grant of options, or issuance of securities, pursuant to an Equity Incentive Plan;
- (iv) Any redemption, acquisition or other purchase of any Shares or other securities (a “Repurchase”) other than (i) a Repurchase from an employee in connection with such employee’s termination of employment with the Company or any Subsidiary and (ii) a Repurchase of any Series A Preferred Stock pursuant to Article FOURTH(B)(6) of the Certificate of Incorporation;
- (v) Any payment or declaration of any dividend or other distribution on any Shares or other securities or entering into any recapitalization transaction the primary purpose of which is to pay a dividend;
- (vi) The creation of any non-wholly-owned Subsidiaries, or the Transfer or any sale or Transfer of a Subsidiary’s securities to any Person other than the Company or a wholly-owned Subsidiary of the Company (other than any pledge of such Subsidiary’s stock pursuant to a financing approved by the Board in accordance with Section 2.3(a)(ii));
- (vii) The creation or amendment of any stock option, stock purchase or similar equity-based plan for management, advisors or employees (any such plan, an “Equity Incentive Plan”), or any increase in the number of securities available for issuance under an Equity Incentive Plan;
- (viii) Any amendment to, or granting of any waiver under, any material agreement entered into in connection with the Stock Purchase Agreement, in each case, in a manner materially adverse to the Company or any Subsidiary of the Company or that would adversely affect any Initial Stockholder disproportionately when compared to any other Stockholder;
- (ix) Any amendment, repeal or alteration of any Organizational Documents of the Company or any Subsidiary, whether by or in connection with a merger or consolidation or otherwise;
- (x) Any increase or decrease in the size or composition of the Board, committees of the Board, and boards and committees of the Subsidiaries of the Company;
- (xi) Any (A) acquisition of the stock or assets of any Person, or the acquiring by any other manner of any business, properties, assets, or Persons, in one transaction or a series of related transaction, or (B) dispositions of assets of the Company or any Subsidiary;

- (xii) Any voluntary election by the Company or any Subsidiary of the Company to liquidate or dissolve or to commence bankruptcy or insolvency proceedings or the adoption of a plan with respect to any of the foregoing;
- (xiii) Any change in the accounting practices of the Company or any Subsidiary which has a material effect on the financial statements of the Company or any Subsidiary;
- (xiv) Approval of the annual budget of the Company and any Subsidiary;
- (xv) Settlement of any litigation to which the Company or any of its Subsidiaries is a party involving the payment by the Company or any of its Subsidiaries;
- (xvi) Making a material tax election or entering into any agreement in respect of taxes, including the settlement of any material tax controversy, or similar action relating to the filing of any tax return or the payment of any tax, if such election, agreement or action would reasonably be expected to result in any direct tax liability for any of the Stockholders or any direct or indirect holder of equity in any of the Stockholders; and
- (xvii) Any material change in the nature of the business of the Company or any Subsidiary.

(b) In connection with any vote or action by written consent of the stockholders of the Company relating to any matter requiring consent as specified in Section 2.3(a), each Stockholder agrees, with respect to any Shares beneficially owned by such Stockholder with respect to which it has the power to vote, to vote against (and not act by written consent to approve) such matter if such matter has not been consented to by the Required Directors in accordance with Section 2.3(a).

2.4. Officer Compensation. The annual salary and any bonus compensation of all officers of the Company shall not be increased beyond commercially reasonable, market rates of comparable companies, without the consent of the Stockholders then holding shares of Common Stock and Series A Preferred Stock that represent a majority of the shares of Common Stock then outstanding and then issuable upon conversion of such Series A Preferred Stock, provided, that the Shares of any Stockholder who is an officer and whose compensation is being consented to shall be excluded from such consent and the Shares held by such Stockholder shall be excluded from the calculation of such majority.

ARTICLE III RESTRICTIONS ON TRANSFER

3.1. Restriction. Each Stockholder agrees that, except as specifically permitted in Articles III and IV hereof, it will not, and will not permit any Affiliate to, directly or indirectly, sell, assign, convey, pledge, hypothecate, give, encumber, contract to sell, grant any options for the sale of or otherwise transfer (each, a "Transfer") all or any portion of such Stockholder's respective Shares; *provided, however*, that each Stockholder shall have the right to make a Permitted Transfer to any Permitted Transferee of such Stockholder. For purposes of this Agreement, "Permitted Transfer" means (a) with respect to any Stockholder that is an individual, any Transfer by such Stockholder of all or any part of such Stockholder's Shares to his or her spouse, parent, child or grandchild ("Family Members") upon such Stockholder's death or (ii) one or more trusts for the benefit of any of himself or herself or any of his or her Family Members; *provided, that* such Stockholder retains all voting rights over such trust(s), (b) with respect to any Stockholder that is an entity, any Transfer by such Stockholder of all or any part of such Stockholder's Shares to an Affiliate of such Stockholder, (c) with respect to the Majority Stockholders, Transfers to one or more entities that are wholly owned by one or more Majority Stockholders at the time of Transfer and (d)

with respect to any Stockholder, (i) to another Stockholder or (ii) to any Person pursuant to Section 3.2 (each individually, a “Permitted Transferee” and collectively, the “Permitted Transferees”). Any Person that acquires Shares in connection with a Permitted Transfer shall for all purposes hereof have the same status as the Stockholder who transferred the Shares to such Person; *provided, however*, that any such Permitted Transferee shall take such Shares subject to and be fully bound by the terms of this Agreement applicable to it with the same effect as if he, she or it were a Stockholder; *provided, further, however*, that (i) no person shall be a Permitted Transferee unless such Permitted Transferee executes a Joinder Agreement and delivers an originally executed copy thereof to the Secretary of the Company and (ii) no Transfer shall be effected except in compliance with the registration requirements of the Securities Act and any applicable state or foreign securities laws or pursuant to an available exemption therefrom. Notwithstanding the restrictions on transfer described in this section 3.1 and subject to clause (ii) immediately preceding this sentence, a majority of the Board may consent to any other Transfer not included in clause (a), (b) or (c) of the above definition of “Permitted Transfer”, and such Transfer shall be deemed a “Permitted Transfer” for all purposes of this Agreement.

3.2. Legend. In addition to any legends required by Applicable Law, each certificate representing any Shares of the Company shall bear a legend substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A STOCKHOLDERS AGREEMENT (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY). NO SALE, ASSIGNMENT, CONVEYANCE, PLEDGE, HYPOTHECATION, GIFT, ENCUMBRANCE, CONTRACT TO SELL, GRANT OF OPTIONS FOR SALE OR OTHER TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT AND (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT”

3.3. Right of First Offer.

(a) Notice. Subject to this ARTICLE III, if one or more Stockholders (or its Permitted Transferee) proposes to initiate a Permitted Transfer under Section 3.1(d)(ii) (a “Proposed Transfer”), such Stockholder(s) must first deliver to the Company and the other Stockholders prior written notice of the bona fide intent to do so (the “Proposed Transfer Notice”) specifying (i) the amount of Shares proposed to be Transferred in the Proposed Transfer (the “Offered Stock”) and (ii) the material terms and conditions pursuant to which the Stockholder(s) propose to Transfer the Offered Stock, including price (the “ROFO Price”). The Proposed Transfer Notice shall constitute such Stockholder(s)’s offer to Transfer the Offered Stock to the other Stockholders, which offer shall be irrevocable for the duration of the Stockholder Notice Period (as defined below). Such Proposed Transfer Notice shall be treated as confidential by the Stockholders and shall not be disclosed to any other Person. By delivering the Proposed Transfer Notice, the offering Stockholder represents and warrants to the Company and each other Stockholder that (x) the offering Stockholder has full right, title and interest in and to the Offered Stock, (y) the offering Stockholder has all the necessary power and authority and has taken all necessary action to sell such Offered Stock as contemplated by this Section 3.3, and (z) the Offered Stock is free and clear of any and all liens, encumbrances or other restrictions or limitations of any nature whatsoever other than those arising as a result of or under the terms of this Agreement.

(b) Exercise and Closing. Each non-offering Stockholder shall have the right

(the “Right of First Offer”), but not the obligation, to offer to purchase all (but not less than all) of the Offered Stock. The non-offering Stockholders shall have a period of ten (10) business days from the day that the Proposed Transfer Notice is received (the “Stockholder Notice Period”) to

irrevocably and unconditionally elect to exercise his, her or its Right of First Offer to purchase all (but not less than all) of the Offered Stock at the ROFO Price, payable in cash at closing, by delivering to the applicable offering Stockholder(s) a written notice of such election (the “ROFO Notice”). In the event that more than one non-offering Stockholder so exercises its right to purchase, the Offered Stock shall be allocated to each such non-offering Stockholders on a pro rata basis in accordance with the non-offering Stockholder’s Shares as a percentage of all issued and outstanding Shares of all non-offering Stockholders submitting a ROFO Notice. Each Stockholder who delivers a ROFO Notice shall be deemed to have waived any rights that such Stockholder may have pursuant to Section 4.2 of this Agreement. The closing of any such purchase and sale shall take place within fifteen (15) days following the expiration of the applicable Stockholder Notice Period. At such closing, the offering Stockholder shall deliver certificates to the Stockholders exercising their Right of First Offer, stock powers and any other documents and instruments reasonably requested by the Stockholders exercising their Right of First Offer and the Company to consummate the purchase.

(c) Unexercised Right of First Offer. If no Stockholder delivers a ROFO Notice in accordance with Section 3.2(b), the offering Stockholder(s) may, during the ninety (90)-day period following the expiration of the Stockholder Notice Period, and subject to the provisions of Section 4.2 with respect to those Stockholders who have not delivered ROFO Notices, Transfer all of the Offered Stock to a third party (subject to compliance with the remainder of this ARTICLE III), on terms and conditions materially no more favorable to such third party than those set forth in Proposed Transfer Notice; provided such Transfer must be at a price at or above the ROFO Price. If the offering Stockholder does not Transfer the Offered Stock within such period, the rights provided hereunder shall be deemed to be revived and any Permitted Transfer under Section 3.1(d)(ii) must first be re-offered to the Stockholders in accordance with this Section 3.3.

3.4. Any Transfer or attempted Transfer of Shares in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company’s books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall continue be treated) as the owner of such Shares for all purposes of this Agreement.

3.5. The restrictions set forth in this ARTICLE III shall not apply to any Transfer pursuant to a merger, consolidation or other business combination of the Company approved in compliance with ARTICLE II, the Organizational Documents of the Company and Applicable Law.

ARTICLE IV DRAG-ALONG RIGHTS; TAG-ALONG RIGHTS

4.1. Drag-Along Rights.

(a) If (i) the Majority Stockholders desire to Transfer for value (including, without limitation, for cash, equity securities or notes), in a transaction or series of related transactions all of their Shares to an unaffiliated third party (“Stockholder Sale”) and such Stockholder Sale is unanimously approved by the Board, and/or (ii) the Board unanimously approves a sale of the Company to an unaffiliated third party (whether by merger, consolidation, reorganization, sale of all or substantially all of the Company’s assets, sale of a number of Shares equal to a majority or more of the issued and outstanding Shares, or other form of business combination) (“Company Approved Sale”), each Stockholder shall (subject to the further provisions of this Section 4.1 including, without limitation, the payment of the consideration set forth herein) consent to and raise no objection against such Stockholder Sale or Company Approved Sale and, if applicable, waive any dissenters’ rights, appraisal rights or similar rights. Notwithstanding the above, a Stockholder Sale or Company Approved Sale shall only require approval of a majority of the Board, and the approval of the Majority Stockholders in the case of a Stockholder Sale, if the consideration

to be received by the NZ Stockholders in connection with such Stockholder Sale or Company Approved Sale reflects a total valuation of the Company of at least \$25,000,000. Upon demand of the Company or the Majority Stockholders, as the case may be, each Stockholder shall take (subject to the further provisions of this Section 4.1, including, without limitation, the payment of the consideration set forth herein) all reasonably necessary and desirable actions to facilitate the consummation of the Stockholder Sale or Company Approved Sale, as the case may be, including, but not limited to, the release of information and documentation and execution of such agreements and such instruments that are customarily executed and delivered in such transactions and the taking of such other actions as are reasonably necessary or reasonably requested to provide representations, warranties, indemnities, covenants and other obligations in connection with such Stockholder Sale or Company Approved Sale, as the case may be, and each Stockholder agrees to Transfer all of its, his or her Shares to such unaffiliated third party at the same consideration per Share and upon the same terms and conditions as those provided for in the Stockholder Sale or Company Approved Sale, as the case may be, and to pay a pro rata portion of all reasonable and customary out-of-pocket transaction expenses not otherwise paid (or required to be paid) by the Company (but in any event not in excess of the pro rata net sale proceeds received by such Stockholder pursuant to such Stockholder Sale or Company Approved Sale) and to accept and assume a proportionate share (based on Shares Transferred by him, her or it in the transaction) of liability for breaches of representations, warranties, indemnities, covenants and agreements and other obligations of the Company in connection therewith whether by way of several liability to the unaffiliated third party or a contribution agreement among the Stockholders; *provided, however*, that the liabilities of such Stockholder with respect to such representations, warranties, indemnities, covenants and agreements and other obligations shall not exceed the pro rata net sale proceeds received by such Stockholder pursuant to such Stockholder Sale or Company Approved Sale. The only representations and warranties that a Stockholder shall be required to make in connection with such Stockholder Sale or Company Approved Sale are with respect to his, her or its ownership of the Shares to be sold by him, her or it (including his, her or its ability to convey title free and clear of all liens, encumbrances, adverse claims or similar restrictions; no conflicts with agreements to which he, she or it is a party; no conflicts with law; authority; and enforceability); *provided* no Stockholder shall be liable (on a pro rata basis or otherwise) for the breach of the representations and warranties of any other Stockholder made in its individual capacity as to its individual ownership, authorization and other related matters which apply only to such Stockholder.

(b) On the date set forth in the demand for the closing of the sale of such Shares (which date shall be no sooner than twenty (20) days after the date of the demand), each Stockholder shall deliver certificates representing its, his or her Shares (or an appropriate affidavit of loss in lieu thereof), or, in the case of any warrant for Shares, such warrant together with the related exercise agreement, in each case duly endorsed for Transfer, to such third party at the Company's principal office or such other place as the Company or the Majority Stockholders shall elect, and such third party shall pay to such Stockholder its, his or her pro rata portion of the purchase price (including, without limitation, any consideration payable to the Company by such third party) in the same form as paid to the Majority Stockholders. It is a condition to the consummation of any such Stockholder Sale or Company Approved Sale that each Stockholder shall receive the benefits of the same terms and conditions in connection with such Stockholder Sale or Company Approved Sale, including the same amount and form of consideration received by each other Stockholder in respect of the Shares (whether directly from the third party purchaser or upon any distribution of consideration payable to the Company by such third party purchaser), including any election as to the form of consideration (including with respect to any offered rollover). If any Stockholder fails to deliver the Shares (or an appropriate affidavit of loss in lieu thereof) held by it, him or her pursuant to the terms of this Section 4.1, such Stockholder thereafter shall have no voting rights, shall not be entitled to any dividends or other distributions with respect to Shares held by him or her, and shall no longer have any rights or

privileges granted to Stockholders of the Company under this Agreement or otherwise.

4.2. Tag-Along Rights. Except in connection with a Stockholder Sale or a Company Approved Sale, in which case Section 4.1 shall apply, or any Transfer or Transfers to Permitted Transferees (other than in accordance with Section 3.1(d)(ii)), if the Majority Stockholders propose to Transfer more than thirty percent (30%) of the Shares of the Company for value in one or a series of related transactions in the aggregate (including, without limitation, for cash, equity securities or notes), other than in connection with a Permitted Transfer, the Majority Stockholder making such Transfer (the "Transferring Stockholder") shall make such Transfer pursuant to and in accordance with the following provisions of this Section 4.2:

(a) The Transferring Stockholder shall deliver a written notice (the "Tag-Along Notice") to the Company and each other Stockholder (collectively, the "Other Stockholders") prior to making any such Transfer. The Tag-Along Notice shall contain a description of the price and other material terms pursuant to which the Shares will be Transferred, and shall state (i) the Transferring Stockholder's intention to Transfer, (ii) the identity of the transferee (the "Tag-Along Offeror"), (iii) the number of Shares to be Transferred, (iv) the expected closing date of such Transfer, and (v) confirmation that the Tag-Along Offeror has been informed of the provisions of this Section 4.2 and has agreed to purchase any and all Shares proposed to be sold in accordance with the terms of this Section 4.2.

(b) Any Other Stockholder may elect to participate in the Transfer contemplated by this Section 4.2 (the "Tag-Along Stockholder") on the same terms as the Transferring Stockholder by delivering a written notice (a "Tag-Along Election Notice") to the Transferring Stockholder and the Company within thirty (30) days after receipt of the Tag-Along Notice, and each Tag-Along Stockholder may elect to Transfer in such contemplated Transfer up to that number of Shares that is equal to the product obtained by multiplying (x) the aggregate number of Shares owned by the Transferring Stockholder that are contemplated to be Transferred by (y) a fraction, the numerator of which is the number of Shares owned by or issuable to such Tag-Along Stockholder, and the denominator of which is the aggregate number of Shares held by or issuable to the Tag-Along Stockholders participating in the Transfer and the Transferring Stockholder. If any Other Stockholder fails to deliver a Tag-Along Election Notice by the close of business on the thirtieth (30th) day after receipt of the Tag-Along Notice, such Other Stockholder shall be deemed to have elected not to participate in the Transfer covered by the Tag-Along Notice and shall not be a Tag-Along Stockholder with respect to such proposed Transfer.

(c) Each Tag-Along Stockholder participating in a Transfer pursuant to this Section 4.2 shall deliver to the Tag-Along Offeror at a closing to be held at the offices of the Company (or such other place as determined by the Company or the Transferring Stockholder), one or more certificates (or affidavit of loss in lieu thereof), or, in the case of any warrant for Shares, such warrant together with the related exercise agreement, in each case properly endorsed for Transfer, which represent the number of Shares which such Tag-Along Stockholder elects to Transfer, and may Transfer, pursuant to this Section 4.2. Such certificates shall be Transferred by the Tag-Along Stockholder to the Tag-Along Offeror simultaneously with the consummation of the Transfer specified in the Tag-Along Notice against receipt by the Tag-Along Stockholder of the proceeds of the Transfer of its applicable Shares.

(d) If there is to be an agreement of sale or similar instrument with respect to the proposed Transfer contemplated by this Section 4.2 (a "Sale Agreement"), the Transferring Stockholder will furnish a copy of the Sale Agreement in its then current form to the Other Stockholders with the Tag-Along Notice. As promptly as practicable after receipt of a Tag-Along

Election Notice, if the Sale Agreement has not previously been executed, the Transferring Stockholder shall furnish the Tag-Along Stockholders electing to participate in such Transfer with successive drafts of the Sale Agreement, if any, as available. As a condition to making a Tag-Along Election Notice and being eligible to participate in a Transfer contemplated by this Section 4.2, each Tag-Along Stockholder agrees to Transfer all of its, his or her Shares, as determined in Section 4.2(b) above, to the Tag-Along Offeror at the same consideration per Share and upon the same terms and conditions as the Transferring Stockholder; *provided, however*, that the only representations and warranties that a Tag-Along Stockholder shall be required to make in connection with such Transfer are with respect to his, her or its ownership of the Shares to be sold by him, her or it (including his, her or its ability to convey title free and clear of all liens, encumbrances, adverse claims or similar restrictions; no conflicts with agreements to which he, she or it is a party; no conflicts with law; authority; and enforceability) and no Tag-Along Stockholder shall be liable (on a pro rata basis or otherwise) for the breach of the representations and warranties of any other Stockholder made in its individual capacity as to its individual ownership, authorization and other related matters which apply only to such Stockholder; and *provided, further* each of the Tag-Along Stockholders and the Transferring Stockholder will accept and assume a proportionate share (based on Shares Transferred by it, him or her in the transaction) of the reasonable and customary out-of-pocket transaction expenses of the proposed Transfer and of liability for breaches of representations, warranties, indemnities, covenants and agreements and other obligations of the Company in connection therewith (but in any event not in excess of the pro rata net sale proceeds received by such Tag-Along Stockholder or such Transferring Stockholder, as applicable, pursuant to such Transfer), whether by way of several liability to the unaffiliated third party or a contribution agreement among the Stockholders.

ARTICLE V
PREEMPTIVE RIGHTS OF MAJORITY STOCKHOLDERS

5.1. Preemptive Rights.

(a) Subject to Section 5.1(c) and ARTICLE VI, the Company shall not issue any Shares, including any securities directly or indirectly exercisable or exchangeable for or convertible into Common Stock (“Offered Securities”), unless the Company shall have first offered to the Majority Stockholders (the “Preemptive Rights Stockholders”), their respective Pro Rata Share (as hereinafter defined) of such Offered Securities at a price per Offered Security equal to the price such Offered Securities are being offered by the Company. The Offered Securities shall be offered to the Preemptive Rights Stockholders pursuant to a written offer (the “Preemptive Offer”) delivered to the Preemptive Rights Stockholders, which Preemptive Offer shall specify the number of Offered Securities proposed to be issued by the Company and the price per Offered Security and shall state the time within which the Preemptive Offer, if not accepted, will be deemed to be declined (which time shall not be less than twenty (20) days after the date of the Preemptive Offer). Each of the Preemptive Rights Stockholders shall then have the right, exercisable by delivering written notice to the Company within the time period specified in the Preemptive Offer, to purchase up to his, her or its Pro Rata Share of the Offered Securities at the price per Offered Security referenced in the Preemptive Offer. As used in this Agreement, the term “Pro Rata Share” shall mean the product of (x) the total number of Offered Securities referred to in the Preemptive Offer and (y) a fraction, the numerator of which is the number of Shares owned by or issuable to such Preemptive Rights Stockholder on the date the Preemptive Offer is made and the denominator of which is the aggregate number of Shares owned by or issuable to the Preemptive Rights Stockholders on such date on a fully diluted basis. Any Preemptive Rights Stockholder may assign any or all of its rights under this Section 5.1 to any of the other Preemptive Rights Stockholders.

(b) The closing of a purchase and sale pursuant to this Section 5.1 shall be held

at the offices of the Company (or at such other place as determined by the Company) on the date specified in the Preemptive Offer, which date shall not be less than thirty (30) days after the date of the Preemptive Offer and shall be the same date as the closing of the sale of the Offered Securities to the other purchasers thereof.

(c) The rights of first offer described in Section 5.1(a) above shall have no application to any Exempted Securities (as defined below) or any options granted, or securities issued, pursuant to an Equity Incentive Plan.

ARTICLE VI ANTI-DILUTION PROTECTIONS OF NZ STOCKHOLDERS

6.1. Definitions. For purposes of this ARTICLE VI, “Additional Shares” shall mean all Shares issued after the date hereof, other than the following shares of Shares (collectively, “Exempted Securities”):

(i) Shares issued as a dividend or distribution, to the extent issued proportionally to then-existing Stockholders;

(ii) Shares issued by reason of a dividend, stock split, split-up, recapitalization, or other distribution on shares of Shares, to the extent issued proportionally to then-existing Stockholders; or

(iii) issuance of options, including under any Equity Incentive Plan, or convertible securities with respect to Shares (*provided, however*, Shares actually issued upon exercise or operation of such options or convertible securities shall not be considered Exempted Securities, unless another subsection of this Section 6.1 applies).

6.2. Issuance of Additional Common Stock to NZ Stockholders Upon Issuance of Additional Shares of Common Stock. In the event the Company shall at any time after the date hereof issue Additional Shares, then the Company shall promptly issue and sell to each NZ Stockholder, for no additional consideration, such number of Shares so that such NZ Stockholder, together with its Permitted Transferees who held Shares on the date of issue of such Additional Shares, hold the same percentage of Buyer Shares relative to then-issued and outstanding Shares of the Company both immediately prior to the issuance of the Additional Shares and immediately following the issuance of such Additional Shares (the “Anti-Dilution Shares”). For the avoidance of doubt, all taxes, liabilities or other obligations arising out of or related to the issuance of such Anti-Dilution Shares (if any) shall be borne by the NZ Stockholders and not the Company.

ARTICLE VII RESTRICTIVE COVENANTS

7.1. Confidentiality. Each Stockholder shall, and shall cause its Representatives to, (i) keep confidential and not divulge any Confidential Information and (ii) use such Confidential Information solely in connection with the operation of the Company. “Confidential Information” means any non-public, proprietary or confidential information concerning the businesses and affairs of Company, other than any information that (x) is or becomes generally available to the public through no fault of the disclosing party or (y) is required to be disclosed by order of a court or other competent governmental agency or by applicable law (provided the disclosing party notifies the Company and the other Stockholders of such requirement as far in advance as practicable and uses reasonable efforts to ensure that any information disclosed is accorded confidential treatment, when and if available). In addition, the parties may disclose Confidential Information their respective

Representatives (as hereinafter defined) so long as such third parties have a need to know such information, agree to maintain such information in strict confidence and the disclosing party remains responsible for any breaches of the confidentiality restrictions contained herein. The term “Representative” shall mean, with respect to any party, (a) any Affiliate of such party and (b) any officer, director, manager, member, partner, employee, agent, independent contractor, consultant, attorney, adviser or other authorized representative of such party or any Affiliate of such party. A Stockholder may disclose Confidential Information to any potential Permitted Transferee in connection with a proposed Transfer of Shares from such Stockholder as long as such transferee agrees to be bound by the provisions of this Section 7.1 as if a Stockholder.

7.2. Corporate Opportunities. Except as provided in the Stock Purchase Agreement and this ARTICLE VII (collectively, the “Exceptions”), each Stockholder, Director (to the extent also a Stockholder) and their Affiliates, and their respective employees, officers, directors, stockholders, members, managers, trustees, general and limited partners, agents and representatives (collectively, “Permitted Persons”) may have other business interests and may engage in any business or trade, profession, employment or activity whatsoever (regardless of whether any such activity competes, directly or indirectly, with the Company’s business or activities), for its own account, or in partnership with, or as an employee, officer, director, stockholder, member, manager, trustee, general or limited partner, agent or representative of, any other person, except to the extent such business interest, business, trade, profession, employment or activity primarily involves the production or sale of vodka (the “Vodka Business”). No Permitted Person shall be required to devote its entire time (business or otherwise), or any particular portion of its time (business or otherwise) to the business of the Company. Subject to the Exceptions, neither the Company nor any Stockholder, nor any Affiliate thereof, by virtue of this Agreement, shall have any rights in and to any business interest, business, trade, profession, employment or activity (other than the Vodka Business) or the income or profits derived therefrom, regardless of whether or not such venture was initially presented to a Permitted Person as a direct or indirect result of its relationship with the Company; *provided, that* the Company does not renounce any interest or expectancy it may have in any such opportunity that is offered to an officer or Director of the Company whether or not such individual is also a Director or officer of a Stockholder, if such opportunity is expressly offered to such Person in his or her capacity as an officer or Director of the Company. Subject to the Exceptions, no Permitted Person shall have any obligation hereunder to present any business opportunity to the Company, even if the opportunity is one that the Company might reasonably have pursued or had the ability or desire to pursue, in each case, if granted the opportunity to do so, and no Permitted Person shall be liable to the Company or any Stockholder (or any Affiliate thereof) for breach of any fiduciary or other duty relating to the Company (whether imposed by this Agreement, by applicable law or otherwise, and whether express or implied), by reason of the fact that the Permitted Person pursues or acquires such business opportunity (other than an opportunity related to the Vodka Business), directs such business opportunity to another person (other than an opportunity related to the Vodka Business) or fails to present such business opportunity, or information regarding such business opportunity, to the Company.

7.3. Non-Solicitation. During the period in which the applicable Stockholder holds Shares and for a period of three (3) years thereafter, each Stockholder agrees that he, she or it will not, directly or indirectly (i) solicit for employment any then-existing employee, officer or Director of Company (other than himself or herself) or (ii) solicit any of Company’s customers or employees, who are or were customers or employees of Company during the applicable period, in each case to, terminate, curtail, amend or alter his, her or its relationship or association with the Company or any affiliate or subsidiary or related party.

7.4. Blue Pencil. If any court determines that any of the covenants set forth in

ARTICLE VII, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to reduce the duration or scope of such provision, as the case may be, and, in its reduced form, such provision shall then be enforceable.

7.5. Injunctive Relief. Each party hereto acknowledges and agrees that the Company would be damaged irreparably in the event any provision of this ARTICLE VII is not performed in accordance with its specific terms or otherwise is breached, so that the Company shall be entitled to injunctive relief to prevent breaches of this ARTICLE VII and to enforce specifically this ARTICLE VII and the terms and provisions hereof in addition to any other remedy to which the Company may be entitled, at law or in equity. In particular, the parties hereto acknowledge that the business of Company is unique and recognize and affirm that in the event any Stockholder breaches such provisions, money damages would be inadequate and the Company would have no adequate remedy at law, so that the Company shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and the Stockholder's obligations hereunder not only by action for damages but also by action for specific performance, injunctive, and/or other equitable relief.

ARTICLE VIII TERMINATION

8.1. Termination of Agreement. This Agreement shall terminate upon the earliest of (i) the consummation of a Qualified Public Offering, (ii) the dissolution, bankruptcy or insolvency of the Company, (iii) the written agreement of Stockholders holding at least 95% of the Shares, (iv) upon the consummation of an Extraordinary Transaction (provided that any sales of Shares under ARTICLE IV triggered by any such Extraordinary Transaction shall have been consummated contemporaneously with the consummation of such Extraordinary Transaction) and (v) solely with respect to ARTICLE IV, at any time the Company is subject to the public reporting requirements of Section 12 of the Securities Exchange Agreement of 1934, as amended. Except with respect to ARTICLE VII, this Agreement shall terminate with respect to any Stockholder when he, she or it no longer holds any Shares.

8.2. Effects of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become null and void and of no further force and effect. Nothing in this ARTICLE VIII shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement prior to the termination of this Agreement.

ARTICLE IX MISCELLANEOUS

9.1. Representations and Warranties. Each Stockholder represents and warrants that he, she or it (i) has the full right, power and authority to enter into, and fully perform its obligations under, this Agreement, (ii) if a company, it is duly organized and validly existing under the laws of the jurisdiction of its organization and the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of such Stockholder, (iii) has duly executed and delivered this Agreement, (iii) this Agreement constitutes the legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and (iv) the entrance into this Agreement by such Stockholder and the performance of his, her or its obligations hereunder

do not and will not conflict with or result in any breach or default under or otherwise infringe upon or violate any Applicable Law or any agreement to which such Stockholder is subject.

9.2. Remedies. Any Person having any rights under any provision of this Agreement will be entitled to enforce such rights specifically, to recover any damages by reason of any breach of any provision of this Agreement, and to exercise all other rights granted by law or equity, which rights may be exercised cumulatively. The prevailing party in any such dispute shall receive its reasonable attorneys' fees and costs.

9.3. Transferees Subject to This Agreement. All Shares of any Stockholder acquired after the date hereof shall be subject to this Agreement. Any transferee of a Stockholder and any direct or indirect transferee of such transferee (other than the Company and any transferee receiving shares of Common Stock in connection with a public offering of shares of Common Stock or a Transfer under Rule 144 (or any successor rule) under the Securities Act) shall be subject to all the terms of this Agreement, and shall, prior to the Transfer of any Shares, consent to be bound by the terms of this Agreement (if not already a party to this Agreement) by duly executing a Joinder Agreement and delivering an originally executed copy thereof to the Secretary of the Company. Any Person who becomes a party to this Agreement by executing a Joinder Agreement shall be subject to and be fully bound by the terms of this Agreement. Any Transfer without such consent, execution and delivery shall be null and void.

9.4. Notices. All notices and other communications hereunder shall be in writing (including by teletype) and shall be deemed to have been duly given when delivered in person (including by overnight courier) or five (5) days after being mailed by registered or certified mail (postage prepaid, return receipt requested), in each case to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to NZ Stockholders:

Steven Bristow Turner
63 Eely Point Road
Wanaka, New Zealand

Mark David O'Brien
28 Lafayette Place
Greenwich, CT 06830

Hills & Beyond Limited
c/o Mark Simmonds
11 Nokomai Road
Wanaka, New Zealand

With a copy to:

Jonathan M. Wells
Gilbride, Tusa, Last & Spellane LLC
31 Brookside Drive
Greenwich, CT 06830
jmw@gtlslaw.com

and

Andrew Lovelock
Gallaway Cook Allan Lawyers
24 Dungarvon Street
P.O. Box 450
Wanaka 9343, NZ
Andrew.lovelock@gallawaycookallan.co.nz

If to Majority Stockholders:

Jonathan Bailey
c/o Mulberry Farm
Elmswell
Bury St Edmunds
Suffolk IP309HG

Samuel Brown
80 Spruce Street
Southport, CT 06890

Copy to:

Elizabeth A. DiRusso or Alexis C. Brooks ead@db-lawgroup.com or acb@db-lawgroup.com
DiRusso + Brooks Law Group, LLC
21 Locust Ave., Suite 2B
New Canaan, CT 06840

If to Company:

Broken Shed Distilleries, Inc.
c/o Samuel Brown
PO Box 731
Southport, CT 06980

Copy to:

Elizabeth A. DiRusso or Alexis C. Brooks
DiRusso & Brooks Law Group, LLC
21 Locust Ave., Suite 2B
New Canaan, CT 06840

If to any of the Stockholders not listed above, to their addresses as listed in the books and records of the Company.

9.5. Amendments or Alterations. This Agreement may only be amended, modified, supplemented or altered by a written agreement signed by (a) the Company (following approval of the Board), (b) the Majority Stockholders and (c) the Stockholders holding a majority of the Shares held by the Stockholders; provided that any amendment that would adversely affect the rights of any Stockholder (other than any amendment that would adversely affect the rights of all Stockholders in a class in the same manner) under this Agreement must be consented to by such Stockholder before such amendment may be deemed effective against such Stockholder. Notwithstanding the foregoing, this Section 9.5, ARTICLE VI, Section 2.1(a) and Section 2.2(c), as well as any provision in which an amendment, modification, supplement or alteration would confer a material benefit on Samuel Brown or Jonathan Bailey in a manner different than the benefit to the NZ Stockholders, may not be so amended without the consent of the NZ Stockholders.

9.6. Successors and Assigns. Nothing contained in this Agreement is intended to confer upon any Person other than the parties hereto and their respective successors and permitted assigns any rights or remedies hereunder.

9.7. Severability. If any provision or provisions of this Agreement or of any of the documents or instruments delivered pursuant hereto, or any portion of any provision hereof or thereof, shall be deemed invalid or unenforceable pursuant to a final determination of any court of competent jurisdiction or as a result of future legislative action, such determination or action shall be construed so as not to affect the validity or enforceability hereof or thereof and shall not affect the validity or effect of any other portion hereof or thereof. In addition, the parties intend that, in lieu of any such provision deemed invalid or unenforceable, there shall be added as part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible to be valid and enforceable.

9.8. Integration. This Agreement, including the documents and instruments referred to herein or contemplated hereby, embodies the entire agreement and understanding of the parties hereto in respect of the subject matter hereof. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

9.9. Governing Law; Jurisdiction

(a) This Agreement shall be governed by and construed in accordance with the domestic 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) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any claim or controversy arising among or between the Parties pertaining to this Agreement, or any differences as to the interpretation or performance of any of the provisions of this Agreement shall be settled by arbitration in New York, New York before three arbitrators with substantial experience in corporate matters of the Judicial Arbitration and Mediation Services, Inc. (“JAMS”) for resolution in a confidential private arbitration in accordance with the streamlined rules and procedures of JAMS, including the internal appeal process provided for in Rule 34 of the JAMS rules with respect to any initial judgment rendered in an arbitration. In any arbitration involving this Agreement, the arbitrators shall not make any award, which will alter, change, cancel or rescind any provision of this Agreement, and their award shall be consistent with

the provisions of this Agreement. The arbitrators shall have no authority to award any punitive or exemplary damages, and the parties waive, to the full extent permitted by law, any right to recover such damages in such arbitration. The award of the arbitrators shall be final and binding and judgment may be entered thereon in any court of competent jurisdiction. If JAMS is not in business or is no longer providing arbitration services, then the American Arbitration Association shall be substituted for JAMS for the purposes of the foregoing provisions. Notwithstanding anything to the contrary contained in this Section 9.9(b), each party shall have the right to seek injunctive or other equitable relief from a court of competent jurisdiction.

9.10. Further Assurance. Without further consideration, each of the parties hereto agrees to execute and deliver such further documents and do such other acts and things as may be necessary to effectuate fully the purposes of this Agreement.

9.11. Waiver of Compliance; Consents. Any failure of a party to comply with any obligation, covenant, agreement or condition herein may be waived, but only if such waiver is in writing and is signed by the party against whom the waiver is to be effective. Such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 9.11.

9.12. Counterparts. This Agreement may be executed by the parties hereto individually or in any combination, in one or more counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

9.13. Arm’s Length Contract. This Agreement has been negotiated “at arm’s length” by the parties, each represented by counsel of its choice and each having an equal opportunity to participate in the drafting of the provisions hereof. Accordingly, in construing the provisions of this Agreement no party shall be presumed or deemed to be the “drafter” or “preparer” of the same.

9.14. Descriptive Headings. The headings of the various Articles and Sections of this Agreement have been inserted for the purpose of convenience of reference only, and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

9.15. Governing Language; Dollars. This Agreement has been negotiated and executed by the parties hereto in English. In the event any translation of this Agreement is prepared for convenience or any other purpose, the provisions of the English version shall prevail. All references to \$ or “dollars” or similar contained herein are references to United Statesdollars.

9.16. Conflict. In the event of any conflict between the provisions of this Agreement, and the other Organizational Documents of the Company, the provisions of this Agreement shall govern.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this this Amended and Restated Stockholders Agreement as of the date and year first written above

COMPANY:

BROKEN SHED DISTILLERIES, INC.

By: _____
Jonathan Bailey, CEO and President

[STOCKHOLDERS' SIGNATURE PAGE TO FOLLOW.]

Jonathan Bailey

James B. Kellogg

Samuel A. Brown

Mark D. O'Brien

Jerome Barton

Segura Spencer

Matthew Borsch

W. Bruce Staebler

Jeffrey Currie

Steven B. Turner

Alexandra Wallace Currie

David D. Wakefield, Jr.

William Greenberg

LeDee Wakefield

Theodore C. Hollander

David M. Wallman

Laurie A. Hollander

THE JOHN A. FICHTHORN FAMILY IRREVOCABLE TRUST

By: _____
John A. Fichthorn, Trustee

JOHN W. FITZGERALD GRANDCHILD TRUST

By: _____
John W. Fitzgerald, Trustee

HILLS & BEYOND LIMITED

By: _____
Mark Simmonds

Schedule A

BROKEN SHED DISTILLERIES

JOINDER AGREEMENT

The undersigned, _____, as a condition precedent to becoming the owner or holder of record of _____ shares of [*common/preferred*] stock par value \$ 0.01 per share, of Broken Shed Distilleries, Inc., a Delaware corporation (the "Company"), hereby agrees to become a party to, and to be bound by, that certain Amended and Restated Stockholders Agreement, dated as of June 13, 2018 (as amended, restated or modified from time to time, the "Stockholders Agreement"), by and among the Company and certain other Stockholders of the Company, as if the undersigned were an original party thereto as a Stockholder. This Joinder Agreement shall take effect and shall become an integral part of the Stockholders Agreement immediately upon execution and delivery to the Company of this instrument.

IN WITNESS WHEREOF, this JOINDER AGREEMENT has been duly executed by or on behalf of the undersigned as of the date below written.

Signature: _____

Address: _____

Date: _____

Accepted:

BROKEN SHED DISTILLERIES, INC.

By: _____

Date: _____