



## **SECOND AMENDED AND RESTATED**

### **UNITED ANIMAL HEALTH, INC.**

## **EMPLOYEE STOCK PURCHASE PLAN**

The Board of Directors of United Animal Health, Inc. (“Corporation”) has determined that it may be in the best interests of the Corporation to offer stock of the Corporation for sale to certain officers, directors and employees of the Corporation from time to time in accordance with the terms and conditions set forth in this Second Amended and Restated United Animal Health, Inc. Employee Stock Purchase Plan (this “Plan”).

### **GENERAL**

#### **The Corporation’s Business**

The Corporation changed its name in November 2017 to United Animal Health, Inc. (formerly JBS United, Inc.).

Operations are conducted through the Corporation, its subsidiaries, and a series of investment ventures in which the Corporation ownership is 50% or less.

#### **Capital Stock of the Corporation**

The Corporation’s capital stock consists of two classes of common stock, designated as Class A Common Stock (“Class A Stock”) and Class B Common Stock (“Class B Stock”). Holders of Class A Stock are entitled to vote on all matters that may be properly considered at a meeting of the shareholders of the Corporation. In contrast, the holders of the Class B Stock have no voting rights, except under those circumstances in which the Indiana Business Corporation Law requires that voting rights be conferred on such holders. Generally, the Indiana Business Corporation Law requires that holders of shares that would otherwise have no voting rights are entitled to vote on any matter that would change, fix or alter the relative rights, preferences, qualifications, limitations or restrictions of the Class B Stock.

#### **Restrictions on Transferability of Capital Stock**

Section 2.04 of the Second Amended and Restated Code of By-Laws of the Corporation as the same may have been amended or amended and restated from time to time and as currently in effect (the “By-Laws”) contains provisions that significantly restrict the extent to which shares of the Class A Stock and the Class B Stock may be transferred. In general, these restrictions:

1. Prohibit a shareholder from selling his shares to another party unless he first offers his shares for sale to the Corporation on the same terms and conditions as the proposed sale to the other party (Section 2.04 (g));

2. Prohibit a shareholder from making a gift of his shares unless (a) the value of the shares to be given is at least \$10,000 and (b) the gift is made to the shareholder's spouse, children or the spouses of his children (Section 2.04(h)); and

3. Prohibit a shareholder from transferring his shares unless the shares have been registered under applicable federal and state securities laws or unless the proposed transfer of the shares is exempt from the registration requirements of such laws (Section 2.04(j)).

Attached hereto as Exhibit A is a copy of the provisions of the By-Laws of the Corporation, which sets forth these restrictions in their entirety.

The transferability of shares of the Corporation's capital stock is further limited by the lack of market for the shares. Currently, no public market exists for the shares. From time to time, the Corporation may offer to purchase shares of capital stock; however, the Corporation is not under any obligation to make such an offer, there is no guarantee that the Corporation will make such an offer in the future and the Board of Directors has resolved that, unless otherwise determined by the Board of Directors, the period of time during which the Corporation will consider repurchasing shares offered under this Plan (other than with respect to such shares as the Corporation determines from time to time to repurchase under the terms of the Corporation's By-Laws, as detailed below), shall be limited to no more than two periods each year, any such periods not to exceed thirty-one (31) days in duration and to commence within one hundred twenty (120) days of the completion of an Appraisal.

To notify shareholders of these restrictions on the transferability of the Corporation's capital stock, each certificate representing shares issued and sold pursuant to this Plan shall bear the following legend (in addition to the legend required by the By-laws of the Corporation):

Owners of the Class B Common Stock of United Animal Health, Inc. are not entitled to vote except in special circumstances as may be provided in the Articles of Incorporation or By-laws of the Issuer or applicable law. In all other respects, the Class B Common Stock has the same rights as the Class A (voting) Common Stock of the Issuer. The owner of the shares represented by this certificate should consult the Articles of Incorporation and the By-laws of the Issuer for a detailed explanation of his or her rights as a shareholder.

The shares represented by this certificate are further subject to certain restrictions on transferability and rights of the Issuer to reacquire such shares as set forth in the By-Laws of the Issuer.

#### Mandatory Offer of Shares on Death or Termination of Employment

Sections 2.04(d) and (e) of the By-Laws of the Corporation contain provisions that require a shareholder's shares be offered for sale to the Corporation upon the shareholder's death or upon the termination (for any reason) of the shareholder's employment with the Corporation.

Attached hereto as Exhibit A is a copy of the By-Laws of the Corporation, that contains provisions which address the requirement that a shareholder's shares be offered for sale to the Corporation upon the shareholder's death or termination of employment with the Corporation.

### **THE PLAN**

From time to time as determined by the Board of Directors, the Corporation may offer for sale to certain of its employees' shares of the Class B Stock. In the event the Board of Directors decides to offer such shares for sale, the shares shall be offered in accordance with the following provisions:

#### **Stock Offered**

Only shares of Class B Stock shall be offered for sale pursuant to the Plan.

#### **Timing of the Offering**

The Corporation may make offers pursuant to this Plan at such times as are determined by the Board of Directors of the Corporation. Any such offers shall commence on the date determined by the Board of Directors (the "Commencement Date") and shall end on a date not more than thirty-one (31) days after the Commencement Date.

#### **The Maximum Offer Number**

The maximum number of shares offered for sale by the Corporation in any 12-month period hereunder shall not exceed the greatest of the following: (i) \$1,000,000 divided by the offer price per share; (ii) 15% of the total assets of the Corporation, measured at the Corporation's most recent balance sheet date, divided by the offer price per share; or (iii) 15% of the outstanding amount of the Class B Stock, measured at the Corporation's most recent balance sheet date divided by the offer price per share (the "Maximum Offer Number"). However, the Corporation may in its discretion increase or decrease this Maximum Offer Number in connection with any offering hereunder.

#### **Offering Procedures**

In the event that the Corporation (by action of its Board of Directors) determines that an offer shall be made pursuant to this Plan, the Corporation shall distribute the below listed materials (i) to all individuals in attendance of the Annual Meeting of shareholders who meet the eligibility requirements set forth below for participation in the Plan (the "Eligible Individuals") for any offering commencing as of the Annual Meeting of shareholders and (ii) to all Eligible Individuals for any other offering.

1. Financial statements (the "Financial Statements") of the Corporation and its subsidiaries which shall have been audited or reviewed by the Corporation's independent certified public accountants and shall consist of a balance sheet and related statements of income and cash flow;

2. An offering memorandum containing additional information regarding the Corporation, its subsidiaries and the Class B Stock; and

3. A Subscription Agreement in the form attached hereto as Exhibit B.

Upon request made within ten (10) days after the Commencement Date of an offering, the Corporation shall send such materials to any Eligible Individuals not previously in receipt of such materials.

#### Opportunity to Ask Questions

The Corporation shall provide Eligible Individuals with an opportunity to ask officers and directors of the Corporation questions regarding the Financial Statements and the Corporation's business condition and prospects.

#### Acceptance Procedures

To accept the Corporation's offer, an Eligible Individual must, before the expiration of the offering period, complete and execute the Subscription Agreement and return it to the Corporation along with a check in the amount of the aggregate purchase price of the shares the Eligible Individual wishes to purchase. The form of the Subscription Agreement may change from time to time at the discretion of the Board of Directors of the Corporation. The Board of Directors reserves the right to reject a Subscription Agreement for any reason.

#### Obligation To Disclose Material Information

If at any time during the offering period, the Corporation becomes aware of any change in the financial condition, performance, assets or business prospects of the Corporation that would be material to an individual's decision to invest in the Corporation, the Corporation may immediately terminate the offer and return to all Eligible Individuals any Subscription Agreements and checks tendered by such Eligible Individuals for the purchase of shares.

#### Sale and Issuance of Shares

Upon the expiration of the offering period, the Corporation shall review all Subscription Agreements received from Eligible Individuals and determine the total number of shares the Eligible Individuals wish to purchase. If the number is less than the Maximum Offer Number, the Corporation shall issue and deliver to each Eligible Individual a certificate representing the number of shares for which he or she subscribed. If the Maximum Offer Number is less than the number of shares that the Eligible Individuals wished to purchase (and the Corporation does not elect to increase the Maximum Offer Number), the Corporation shall issue to each Eligible Individual a certificate representing a fraction of the number of shares that such Eligible Individual wished to purchase. Such fraction shall equal the quotient of (a) the Maximum Offer Number, divided by (b) the total number of shares that Eligible Individuals indicated a desire to purchase. The Corporation shall return to the Eligible Individual the purchase price for the number of shares not purchased along with a certificate representing the shares that were purchased.

## Eligible Individuals

To be an individual who is eligible to participate in this Plan (an “Eligible Individual”), an individual must meet each of the following requirements:

1. The individual must be an officer, director or employee of the Corporation or any of its majority-owned subsidiaries; and
2. The individual must be designated by the Board of Directors as eligible to participate in the Plan; however, the Board may revoke such designation at any time.

## Participation Optional

Whether shares are purchased pursuant to the Plan shall be optional and within the sole discretion of each Eligible Individual.

The purchase of shares pursuant to the Plan is also not a condition of employment. Whether an Eligible Individual purchases shares under the Plan will have no affect whatsoever upon the employment, salary or wages of Eligible Individuals who are employees of the Corporation or its subsidiaries at the time of an offering. The purchase of shares shall also not in any way guarantee or assure an Eligible Individual of continued employment for any specific period.

The purchase of shares pursuant to the Plan shall not be a condition of future eligibility to participate in the Plan. Any Eligible Individual who elects not to purchase shares at the time of any particular offer will be given the opportunity to participate in any future offers of stock pursuant to the Plan, provided that, at the time of any such future offer, such individual continues to be an Eligible Individual.

## Purchase Price of Stock

The capital stock of the Corporation is appraised in connection with the administration of the United Animal Health, Inc. and Adopting Entities 401(k) Plan (the “401(k) Plan”), this Plan and as otherwise deemed appropriate by the Board of Directors. These appraisals (the “Appraisals”) are performed by an independent accounting firm with experience valuing businesses such as the Corporation. Unless otherwise determined by the Board of Directors, the last completed Appraisal determines the value of the Corporation’s capital stock. For purposes of this Plan, a “completed” Appraisal is defined as an Appraisal for which the independent accounting firm performing such Appraisal has produced a final dated valuation report. Unless otherwise determined by the Board of Directors, any shares of Class B Stock offered for sale by the Corporation pursuant to this Plan shall be offered for sale at a purchase price equal to the value of a share of such stock as determined by the last completed Appraisal.

## Minimum Purchase Amount

Any Eligible Individual that does not already own shares of Class B Stock in his or her individual capacity at the time of the offering (not including shares held in the 401(k) Plan) and who wishes to purchase Class B Stock in an offering must subscribe and agree to purchase at least \$1,000 in Class B Stock, unless otherwise specified by the Corporation.

No Vested Rights or Obligation To Make Offer

No Eligible Employee or other employee of the Corporation shall be vested with any rights under the Plan, and nothing in this Plan shall be construed to obligate the Corporation to offer shares of capital stock for sale at any time.

**AMENDMENT AND TERMINATION**

The Board of Directors of the Corporation may, in its sole discretion, amend or terminate this Plan at any time, without notice to Eligible Employees or the Corporation's employees or shareholders.

**SECOND AMENDED AND RESTATED**  
**CODE OF BY-LAWS**

**OF**

**UNITED ANIMAL HEALTH, INC.**

**ARTICLE I**

**Identification**

Section 1.01. Name. The name of the Corporation is United Animal Health, Inc. (hereinafter referred to as the “Corporation”).

Section 1.02. Principal Office. The principal office of the corporation shall be located in the Town of Sheridan, Hamilton County, Indiana.

Section 1.03. Place of Keeping Corporate Books and Records. The books of account, records, documents and papers of the Corporation shall be kept at any place or places within or without the State of Indiana as directed by the Board of Directors. In the absence of a direction, the books of account, records, documents and papers shall be kept at the principal office of the Corporation.

Section 1.04. Fiscal Year. For fiscal year 2018, the Corporation’s fiscal year shall end on the last Saturday in May. Thereafter, the Corporation is transitioning to a fiscal year ending on December 31 of each calendar year, with a short fiscal year ending December 31, 2018.

**ARTICLE II**

**Capital Stock**

Section 2.01. Certificate for Shares. Each holder of the shares of the Corporation (together, the “Shareholders”) shall be entitled to a certificate in the form prescribed by the Board from time to time, signed by the Chairman, Managing Director, the Chief Executive Officer, the President or the Vice-President, and the Secretary or Treasurer (or Assistant Secretary or Assistant Treasurer, if any) of the Corporation.

Section 2.02. Transfer of Certificate. Subject to the restrictions set forth in Section 2.04, the shares of the Corporation shall be transferable only on the books of the Corporation upon surrender of the certificate or certificates representing the same, properly endorsed by the registered holder or by his duly authorized attorney.

Section 2.03. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate for shares of common stock in the place of any certificate theretofore issued and alleged to have been lost, stolen or destroyed, but the Board of Directors may require the owner of such lost, stolen or destroyed certificate, or his legal representative, to furnish an affidavit as to such loss, theft or destruction and to give a bond in such form and substance, and with such surety or sureties, with fixed or open penalty, as it may direct to indemnify the Corporation against any claim that may be made on account of the alleged loss, theft or destruction of such certificate. A new certificate may be issued without requiring any bond when, in the judgment of the Board of Directors, it is not imprudent to do so.

Section 2.04. Restrictions on Transfer.

(a) Purpose of Restrictions. To insure compliance with applicable securities laws and continued ownership and management of the Corporation by persons familiar with and directly interested in its business and affairs, all shares of the Corporation's capital stock shall be subject to the restrictions on transfer set forth in this Section 2.04.

(b) General Restriction.

(1) No Transfers. No shareholder of the Corporation may transfer the whole or any part of his shares of the Corporation, or the certificate or certificates representing the same, except in accordance with this Section 2.04. The Corporation shall not reflect on its books any attempted transfer of such shares, except in compliance with all of the applicable conditions of this Section. Any attempted transfer in violation of the terms of this Section shall be null, void and of no effect.

(2) Definition of Transfer. For purposes of this Section 2.04, the term "transfer" or "transferred" shall mean to directly or indirectly sell, assign, give, mortgage, pledge, hypothecate, bequeath or in any manner encumber or dispose of, or permit to be sold, assigned, encumbered, attached or otherwise disposed of in any manner, whether voluntarily, involuntarily or by operation of law.

(3) All Shares Bound. The restrictions set forth in this Section 2.04 shall bind and be enforceable against all holders of shares of the Corporation's stock as of the date this Section 2.04 is adopted as well as all persons or entities becoming holders of shares of such stock after such date.

(c) Permitted Transfers. Subject to Section 2.04(k) below, the following transfers are the only transfers of shares of the Corporation that may be made under this Section 2.04:

(1) A sale of shares to the Corporation upon the death of shareholder pursuant to Section 2.04(d) below;

(2) A sale of shares to the Corporation pursuant to Section 2.04(e) below upon the termination of a shareholder's employment with the Corporation or any one of its subsidiaries;

(3) Any other sale of shares to the Corporation;

(4) A sale of shares to a third party pursuant to Section 2.04(g) below;

(5) A gift of shares that meets the requirements of Section 2.04(h); and

(6) Any other transfer that is expressly approved in writing by the Corporation.

(d) Purchase of Shares on Death of Shareholder. Upon the death of a shareholder (a "Deceased Shareholder"), the estate of the Deceased Shareholder, or any executor, administrator, personal representative, trustee or devisee who holds title to the shares of the deceased shareholder by reason of the death of the Deceased Shareholder (the "Deceased Shareholder's Representative") shall offer to sell to the Corporation all or any part of the shares owned by the Deceased Shareholder at his death, in accordance with the procedures and other terms set forth in this Section 2.04(d).

(1) Procedure. Within ninety (90) days after the death of the Deceased Shareholder, the Deceased Shareholder's Representative shall notify the Corporation of the Deceased Shareholder's death. Such notice shall constitute an offer by the Deceased Shareholder's Representative to sell the shares of the Corporation owned by the Deceased Shareholder's Representative to the Corporation in accordance with the terms set forth in this Section 2.04(d). In the event the Deceased Shareholder's Representative does not send such a notice, the Corporation shall be deemed to have received such notice and the offer it constitutes as of the earlier of (x) the date on which the Deceased Shareholder's Representative surrenders the certificates representing the Deceased Shareholder's shares to the Corporation and requests that the Corporation register a transfer of such shares from the Deceased Shareholder to another party or (y) the date on which the Corporation notifies the Deceased Shareholder's Representative in writing of the Corporation's knowledge of the Deceased Shareholder's death and of the obligations set forth in this Section 2.04(d). To accept the offer of a Deceased Shareholder's Representative, the Corporation must notify the Deceased Shareholder's Representative in writing of its desire to purchase Deceased Shareholder's shares and the number of such shares it desires to purchase. This written notice must be sent within sixty (60) days of the date of the Corporation's receipt of the offer from the Deceased Shareholder's Representative, and the Corporation and the Deceased Shareholder's Representative shall close such purchase within thirty (30) days of the Corporation's acceptance of the offer. At the closing of the purchase, the Corporation shall pay the purchase price described in Section 2.04(d)(2) below in the manner described in Section 2.04(d)(3) below, and the Deceased Shareholder's

Representative will deliver certificates representing the shares to be sold, duly endorsed, free and clear of all encumbrances, and with evidence of payment of any necessary transfer taxes and fees.

(2) Purchase Price. The capital stock of the Corporation is appraised in connection with the administration of the United Animal Health, Inc. and Adopting Entities 401(k) Plan, the Second Amended and Restated United Animal Health, Inc. Employee Stock Purchase Plan as the same may be amended or amended and restated from time to time and as otherwise deemed appropriate by the Board of Directors (the "Appraisals"). The Appraisals are based upon the Corporation's financial condition and results of operations. For purposes of any offer made pursuant to this Section 2.04(d), the purchase price per share of a Deceased Shareholder's shares of stock shall equal the value of a share of such stock as determined by the Appraisal of such stock completed immediately prior to the date on which the Corporation is deemed to have made an offer to purchase a Deceased Shareholder's shares. For purposes of these Second Amended and Restated Code of By-Laws, a "completed" Appraisal is defined as an Appraisal for which the independent accounting firm performing such Appraisal has produced a final dated valuation report.

(3) Method of Payment. The Corporation shall have the option of paying the purchase price for a Deceased Shareholder's shares in cash or by the execution and delivery to the Deceased Shareholder's Representative of a promissory note having the following terms:

(i) The principal amount of the note would equal the amount of the purchase price.

(ii) The note would be for a term of five years.

(iii) The note would require twenty (20) quarterly payments, each equal to one-twentieth (1/20th) of the purchase price, plus accrued interest on the unpaid balance of the note.

(iv) Interest would accrue at a rate equal to the prime rate announced by JPMorgan Chase Bank, N.A. from time to time, but any change in the interest rate would become effective only on each quarterly payment date.

(v) The Corporation would have the right to prepay the whole or any part of the unpaid balance of the principal sum of the note any time.

(vi) The note would provide that the payment of principal and interest on the note is subordinated to the payment of obligations under any bank credit facilities of the Corporation on terms acceptable to such bank.

(e) Purchase of Shares on Termination of A Shareholder's Employment. Any shareholder who is an employee of the Corporation or any of its subsidiaries (a "Former Employee") shall, upon the termination of that shareholder's employment with the Corporation (or its subsidiaries) for any reason, offer to sell to the Corporation all or any part of the shares owned by the Former Employee at the time his employment is terminated, in accordance with the procedures and other terms set forth in this Section 2.04(e).

(1) Procedure. Upon the date on which a Former Employee ceases to be an employee of the Corporation for any reason, the Corporation shall be deemed to have received from such Former Employee an offer to sell all or any part of such Former Employee's shares of the Corporation in accordance with the terms of this Section 2.04(e). To accept such offer from a Former Employee, the Corporation must notify the Former Employee in writing of its desire to purchase his shares and the number of such shares it desires to purchase. To be effective, this written notice must be sent within sixty (60) days of the date the Former Employee ceases to be an employee of the Corporation, and the Corporation and the Former Employee shall close such purchase within thirty (30) days of the Corporation's acceptance of the offer. At the closing of the purchase, the Corporation shall pay the purchase price described in Section 2.04(e)(2) below in the manner described in Section 2.04(e)(3) below, and the Former Employee will deliver certificates representing the shares to be sold, duly endorsed, free and clear of all encumbrances, and with evidence of payment of any necessary transfer taxes and fees.

(2) Purchase Price. For purposes of any offer made pursuant to this Section 2.04(e), the purchase price per share of a Former Employee's shares of stock shall equal the value of a share of such stock as determined by the Appraisal of such stock completed immediately prior to the date on which the Former Employee ceases to be an employee of the Corporation (or its subsidiaries).

(3) Method of Payment. The Corporation shall have the option of paying the purchase price for a Former Employee's shares in cash or by the execution and delivery to the Former Employee of a promissory note having the terms set forth in Section 2.04(d)(3) above.

(f) [Reserved].

(g) Right of First Refusal. A shareholder may sell shares of the Corporation to another party only if such shareholder first offers to sell the shares to the Corporation in accordance with the procedures and terms of this Section 2.04(g):

(1) If any shareholder of the Corporation (a "Selling Shareholder") desires to sell or otherwise transfer for consideration all or part of the Selling Shareholder's shares of the Corporation (the shares to be sold referred to as the

“Sale Shares”), the Selling Shareholder shall promptly give the Corporation written notice (a “Sale Notice”) of the terms and conditions of such sale or transfer and the identity of the potential purchaser or transferee of the Sale Shares.

(2) The delivery to the Corporation of a Sale Notice shall constitute an offer from the Selling Shareholder to the Corporation to sell all or any part of the Sale Shares for the price and on the terms and conditions of the proposed sale or transfer. The Corporation shall have a period of thirty (30) days after its receipt of a Sale Notice within which to notify the Selling Shareholder in writing that the Corporation elects to purchase some or all of the Sale Shares.

(3) In the event that the Corporation does not elect to purchase the Sale Shares or elects to purchase only some of the Sale Shares, the Selling Shareholder shall have the right to sell those Sale Shares that the Corporation does not elect to purchase on the terms and conditions upon which the Sale Shares were offered to the Corporation within twenty (20) days after the expiration of the thirty (30) day period described above.

(4) In the event of any change in the identity of the potential purchaser, or in the price, terms or conditions of the sale or transfer, or in the event the sale to the potential purchaser is not closed within such twenty (20) day period, the Selling Shareholder shall not sell, convey, transfer or assign any Sale Shares without first making a new offer to the Corporation in accordance with this Section 2.04(g).

(5) In the event the Corporation elects to purchase all or any part of the Sale Shares, within the time and in the manner set forth above, then the Selling Shareholder and the Corporation shall be obligated to close such transaction. The closing shall be held at the time and place and on the date designated by the Corporation by written notice to the Selling Shareholder, which date shall be not more than twenty-five (25) days after the expiration of the thirty (30) day period described above.

(6) At the closing of any sale pursuant to this Section 2.04(g), the Corporation shall pay the purchase price for the Sale Shares, and the Selling Shareholder will deliver certificates representing the Sale Shares to be sold, duly endorsed, free and clear of all encumbrances, and with evidence of payment of any necessary transfer taxes and fees.

(h) Gifts. A shareholder of the Corporation may make a gift of shares of the Corporation to another party only if the gift meets the following two conditions:

(1) The value of the shares that are the subject of the gift is at least Ten Thousand Dollars (\$10,000); and

(2) The gift is made to the shareholder's spouse, any child of the shareholder or any spouse of a child of the shareholder

(i) Power To Waive or Amend. By a majority vote of all of the Directors then serving, the Board of Directors of the Corporation may at any time amend or waive any provision of this Section 2.04 without the consent of the shareholders whose shares are bound by this provision, and such shareholders shall be bound by any such waiver or amendment.

(j) Legend. Each certificate representing shares of the Corporation shall contain substantially the following legend, which shall bind the Corporation and any persons asserting any interest in the certificates and the shares they represent:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY STATE, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT FOR DISTRIBUTION. IN ADDITION, THE SHARES REPRESENTED BY THIS CERTIFICATE AND THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON THEIR TRANSFER UNDER THE CORPORATION'S CODE OF BY-LAWS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE CORPORATION. THIS CERTIFICATE OR THE SHARES EVIDENCED HEREBY OR ANY PORTION THEREOF, MAY NOT BE OFFERED, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND/OR THE LAWS OF ANY STATE AS MAY BE APPLICABLE, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED BY LAW, NOR MAY ANY TRANSFER BE MADE IN VIOLATION OF THE RESTRICTIONS IN THE CORPORATION'S CODE OF BY-LAWS, AND ANY SUCH PURPORTED TRANSFER SHALL BE NULL, VOID AND OF NO EFFECT.

A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, AND LIMITATIONS APPLICABLE TO EACH CLASS OF SHARES AND THE VARIATIONS IN RIGHTS, PREFERENCES, AND LIMITATIONS DETERMINED FOR EACH SERIES (AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS OF FUTURE SERIES) OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE WILL BE FURNISHED, WITHOUT CHARGE, TO ANY SHAREHOLDER UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

(k) Securities Law Restrictions. Notwithstanding any other provision of this Section 2.04, no shares of the Corporation may be transferred unless (1) a registration statement for the shares under the Securities Act of 1933, as amended, and/or the laws of any state as may be applicable has been filed and become effective; or (2) the Corporation has received an opinion of counsel acceptable to it, in the Corporation's sole discretion, to the effect that such registration is not required by law.

### ARTICLE III

#### Meetings of Shareholders

Section 3.01. Place of Meetings. All meetings of shareholders of the Corporation shall be held at the principal office of the Corporation or at such other place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice thereof.

Section 3.02. Annual Meeting. The annual meeting of the shareholders for the election of Directors, and for the transaction of such other business as may properly come before the meeting shall be held within one hundred twenty (120) days following the end of each full fiscal year of the Corporation, on a day that is not a legal holiday. Failure to hold the annual meeting shall not affect the validity of any corporation action.

Section 3.03. Special Meetings. Special meetings of the Shareholders may be called by the Chief Executive Officer, by the Board of Directors, or by shareholders holding of record not less than one-fourth (1/4) of all the shares of Class A Common Stock outstanding; any request for a special meeting of the shareholders shall state the purpose or purposes of the proposed meeting.

Section 3.04. Record Date and Voting Lists. The Board of Directors may fix a record date, not exceeding thirty (30) days prior to the date of any meeting of shareholders entitled to notice of and to vote at such meeting. In the absence of action by the Board of Directors fixing a record date as herein provided, the record date shall be the fourteenth (14th) day prior to the date of the meeting. The Secretary of the Corporation shall make, at least five (5) days before each election of Directors, a complete list of the holders of Class A Common Stock entitled to vote at such election, arranged in alphabetical order, with the address and number of shares so entitled to vote held by each, which list shall be on file at the principal office of the Corporation and subject to inspection by any shareholder at any time during usual business hours for a period of five (5) days prior to such election. Such list shall be produced and kept open at the time and place of election and subject to the inspection of any shareholder during the holding of such election. The original stock register or transfer book, or a duplicate thereof kept in the State of Indiana, shall be the only evidence as to who are the shareholders entitled to examine such list, or the stock ledger or transfer book, or to vote at any meeting of the shareholders.

Section 3.05. Notice of Meeting. A written or printed notice, stating the date, time and place of the meeting, and in the case of a special meeting, the purpose or purposes for which the

meeting is called, shall be delivered or mailed by the Corporation to each holder of Class A Common Stock and Class B Common Stock of the Corporation, at such address as appears on the records of the Corporation, no fewer than ten (10) days and no more than sixty (60) days before the meeting date. Notice of any such meeting may be waived in writing by a shareholder, before or after the date and time stated in the notice, if the waiver sets forth, in reasonable detail, the purpose or purposes for which the meeting is called, and the time and place thereof. Attendance at any meeting, in person or by proxy: (a) waives objection to lack of notice or defective notice of the meeting unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to consideration of the matter when it is presented.

Section 3.06. Participation in Meetings. Any shareholder may participate in an annual or special meeting of the shareholders by, or through the use of, any means of communication by which all shareholders participating may simultaneously hear each other during the meeting. Participation by such shareholder by this means shall be deemed to constitute presence in person at such meeting.

Section 3.07. Voting at Meetings.

(a) Voting Rights. Except as may be otherwise provided in the Articles of Incorporation or the Act, every holder of Class A Common Stock, and Class B Common Stock if applicable, entitled to vote at any meeting of shareholders shall have the right to one (1) vote for each share standing in his or her name on the books of the Corporation on the record date for such meetings.

(b) Proxies. A holder of Class A Common Stock, and Class B Common Stock if applicable, entitled to vote at any meeting of shareholders may vote either in person or by proxy executed in writing by the shareholder or a duly authorized attorney-in-fact of such shareholder. For purposes of this Section, a proxy granted by telecopy or other document transmitted electronically for or by a shareholder shall be deemed “executed in writing by the shareholder.” The general proxy of a fiduciary shall be given the same effect as the general proxy of any other shareholder. No proxy shall be valid after eleven (11) months from the date of its execution unless a longer time is expressly provided therein.

(c) Quorum. At any meeting of shareholders, the holders of a majority of the outstanding Class A Common Stock, represented thereat in person or by proxy, shall constitute a quorum, and a majority vote of such quorum shall be necessary for the transaction of any business by the meeting, unless a greater number is required by law, the Articles of Incorporation or the Code of By-Laws. In case a quorum shall not be present at any meeting, the holders of record of a majority of such shares so present in person or by proxy may adjourn the meeting, from time to time, without notice, other than announcement at the meeting, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally scheduled.

(d) Voting of Shares Owned by Other Corporations. Shares of the Corporation standing in the name of another corporation may be voted by such officer, agent or proxy as the board of directors of such other corporation may appoint, or as the by-laws of such other corporation may prescribe.

Section 3.08. Action Without a Meeting. Any action which may be taken at a shareholders' meeting may be taken without a meeting and without a vote if evidenced by one or more written consents describing the action taken, signed by shareholders having at least the minimum number of votes necessary to authorize the action at a meeting at which all shareholders entitled to vote were present and voted, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

## ARTICLE IV

### The Board of Directors

Section 4.01. Number. The number of Directors of the Corporation shall be eleven (11) or such smaller number as the Board of Directors shall determine.

Section 4.02. Management. Except as otherwise provided in the Articles of Incorporation, the business, property and affairs of the Corporation shall be managed by the Board of Directors.

Section 4.03. Annual Meeting. The Directors shall meet each year immediately after the annual meeting of the shareholders, at the place where such meeting of the shareholders has been held, for the purpose of organization, election of officers and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting. If such meeting is not held as above provided, the election of officers may be had at any subsequent meeting of the Board of Directors specifically called in the same manner provided in Section 4.04 of this Article.

Section 4.04. Other Meetings. Regular meetings of the Board of Directors may be held, without notice, at such time as may, from time to time, be fixed by resolution of the Board. Special meetings of the Board of Directors may be called at any time by the Chief Executive Officer, and shall be called on the written request of any member of the Board of Directors. Notice of such a special meeting shall be sent by the Secretary to each Director at his residence or usual place of business by letter, telecopy or other electronic means, at such time that, in regular course, such notice would reach such place not later than during the second day immediately preceding the day for such meeting; or may be delivered by the Secretary to a Director personally at any time during the second preceding day. At any meeting at which all Directors are present, notice of the time, place and purpose thereof shall be deemed waived; and notice may be waived (either before or after the time of the meeting) by absent Directors, by written instrument received by mail, overnight courier, telecopy or other electronic means. Such meetings may be held at any place

within or without the State of Indiana, as may be specified in the respective notices, or waivers of notice, thereof.

Section 4.05. Participation in Meetings. Any or all Directors may participate in a meeting of the Board or committee of the Board by any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.06. Action Without a Meeting. Any action which may be taken at a Board of Directors' meeting may be taken without a meeting if evidenced by one or more written consents describing the action taken, signed by all Directors and included in the minutes or filed with the corporate records reflecting the action taken.

Section 4.07. Quorum. A majority of the actual number of Directors elected and qualified, from time to time, shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, and the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law, the Articles of Incorporation, or the Code of By-Laws.

Section 4.08. Election, Term of Office and Qualification. Directors shall be elected, either at an annual meeting of the shareholders or by written consent, by the holders of the common stock entitled by the Articles of Incorporation to elect Directors. Directors shall be elected for a term of two (2) years and shall hold office until their respective successors are elected and qualified. Directors need not be shareholders of the Corporation. No decrease in the number of Directors at any time provided for by the Code of By-Laws shall have the effect of shortening the term of any incumbent Director

Section 4.09. Removal. Any Director may be removed, either with or without cause, as provided by law, at any special meeting of the shareholders or at any meeting of the Board of Directors.

Section 4.10. Vacancies. Any vacancy occurring in the Board of Directors, caused by removal, resignation, death or other incapacity, or increase in the number of Directors, may be filled by a majority vote of the remaining members of the Board of Directors, until the next annual or special meeting of the shareholders. Shareholders shall be notified of any increase in the number of Directors and of the name, address, and principal occupation of any Director elected by the Board to fill any vacancy in the next mailing sent to the shareholders following any such increase or election. If the vote of the remaining members of the Board shall result in a tie, such vacancy shall be filled by vote of the shareholders at a special meeting called for the purpose.

Section 4.11. Compensation of Directors. The Board of Directors is empowered and authorized to fix and determine the compensation of the Directors. Until such time as the Board of Directors shall choose to act on this matter, members of the Board of Directors shall receive no compensation for acting in such capacity.

Section 4.12. Additional Attendees. In addition to the Directors, designated representatives or groups of representatives of the Corporation, or its operating divisions, may attend and participate, without official vote, meetings of the Board of Directors, all pursuant to procedures for designation, attendance and participation as shall be determined from time to time by the Board of Directors.

## ARTICLE V

### Committees of the Board

Section 5.01. Executive Committee and Other Committees of the Board. The Board of Directors may, by resolution adopted by a majority of the actual number of Directors elected and qualified, from time to time, designate two (2) or more of its number to constitute an Executive Committee. In addition, the Board may, by resolution adopted by a majority of the actual number of Directors elected and qualified, also designate other regular or special committees of the Board, in each case comprised of two (2) or more Directors and having such powers and exercising such duties as shall be provided by resolution of the Board. The Board of Directors shall have the power at any time to increase or decrease the number of members of any Committee, to fill vacancies thereon, to change any member thereof, and to change the functions or terminate the existence thereof.

Section 5.02. Powers of the Executive Committee. During the intervals between meetings of the Board of Directors, and subject to such limitations as may be required by law or by resolution of the Board of Directors, the Executive Committee shall have and may exercise all of the authority of the Board of Directors, except that the Executive Committee shall not have authority to (i) declare dividends or distributions, (ii) amend the Articles of Incorporation or the Code of By-Laws, (iii) approve a plan of merger or consolidation, (iv) reduce earned or capital surplus, (v) authorize the reacquisition of shares unless pursuant to a general formula or method specified by the Board of Directors, or (vi) recommend to the shareholders a voluntary dissolution or a revocation thereof.

Section 5.03. Meetings; Procedure; Quorum. Regular meetings of a Committee of the Board may be held, without notice, at such time and place as may, from time to time, be fixed by resolution of such Committee. Special meetings of a Committee may be called at any time by any member of such Committee. Notice of such a special meeting shall be sent to each member of a Committee at his residence or usual place of business by letter telecopy or other electronic means, at such time that, in regular course, such notice would reach such place not later than during the day immediately preceding the day for such meeting; or may be delivered to a member personally at any time during such immediately preceding day. Notice of any such meeting need not be given to any member of a Committee who has waived such notice, in writing and delivered by mail, overnight courier, telecopy or other electronic means, arriving either before or after such meeting, or who shall be present at the meeting. Any meeting of a Committee shall be a legal meeting, without notice thereof having been given, if all the members of the Committee who have not waived notice thereof in writing shall be present in person. A majority of a Committee, from time to time, shall be necessary to constitute a quorum for the transaction of any business, and the act of a majority of the members present at a meeting at which a quorum is present shall be an act of

the Committee. The members of a Committee shall act only as a Committee, and the individual members shall have no power as such. All minutes of meetings of a Committee shall be submitted to the next succeeding meeting of the Board of Directors for approval; but failure to submit the same or to receive the approval thereof shall not invalidate any completed or incompletd action taken by the Corporation upon authorization by the Committee prior to the time at which the same shall have been, or were, submitted as above provided.

## ARTICLE VI

### Officers of the Corporation

Section 6.01. Election. At its annual meeting, the Board of Directors shall elect a Chairman of the Board, Vice-Chair, one or more Managing Directors, a Chief Executive Officer, a President, a Chief Operating Officer, one or more Vice-Presidents (if the Board of Directors deems such office necessary), a Secretary, a Chief Financial Officer and a Treasurer, and such assistants and other officers as it may decide upon, for a term of one (1) year. Any two (2) or more offices may be held by the same person. If the annual meeting of the Board of Directors is not held at the time designated in these By-Laws, such failure shall not cause any defect in the corporate existence of the Corporation, but the officers for the time being shall hold over until their successors are chosen and qualified, unless sooner removed as provided for by applicable law.

Section 6.02. Vacancies. Whenever any vacancies occur in any office by death, resignation, increase in the number of offices of the Corporation, or otherwise, such vacancy shall be filled by the Board of Directors, and the officer so elected shall hold off ice until his successor is chosen and qualified, unless sooner removed as provided for by applicable law.

Section 6.03. Removal. Any elective officer of the Corporation may be removed, either for or without cause, at any time by a majority vote of the entire Board of Directors.

Section 6.04. Chairman. The Chairman shall preside over meetings of the Board of Directors and of the shareholders of the Corporation, and perform such other duties as the Board of Directors may designate from time to time. The Chairman need not be an employee of the Corporation.

Section 6.05. Vice-Chair. The Vice-Chair shall perform such duties as the Board of Directors may designate from time to time. The Vice-Chair need not be an employee of the Corporation. In the case of the absence or disability of the Chairman, or if no Chairman shall be elected or appointed by the Board, the Vice-Chair shall preside at all shareholder meetings and Board meetings.

Section 6.06. Managing Directors. One of more Managing Directors shall perform such duties as the Board of Directors may designate from time to time. In the case of the absence, disability, death, resignation or removal from office of the Chief Executive Officer, the powers and duties of the Chief Executive Officer shall, for the time being, devolve upon and be exercised

by such one of the Managing Directors as the Board may designate, or, if there be but one Managing Director, then upon such Managing Director; and he shall thereupon, during such period, exercise and perform all of the powers and duties of the Chief Executive Officer, except as may be otherwise provided by the Board.

Section 6.07. Chief Executive Officer. The Chief Executive Officer, subject to the control of the Board, shall have general charge of, supervision and authority over and general responsibility for the business and affairs of the Corporation, and shall have such other powers and responsibilities and perform such other duties as are incident to the usual functions of a chief executive officer of a corporation and as may be assigned to him by the Board.

Section 6.08 President. The President shall have such powers and perform such duties and responsibilities as may be assigned to him by the Chief Executive Officer or the Board.

Section 6.09. Chief Operating Officer. The Chief Operating Officer, subject to the control of the Board and the Chief Executive Officer, shall have authority over the operations of the Corporation, and shall have such other powers and perform such other duties as are incident to the usual functions of a chief operating officer of a corporation and as may be assigned to him by the Board or the Chief Executive Officer.

Section 6.10. Vice Presidents. Each of the Vice Presidents shall have such powers and perform such duties and responsibilities as may be prescribed for him by the Board or delegated to him by the Chief Executive Officer.

Section 6.11. Secretary. The Secretary shall have the custody and care of the records, minutes and the Stock Book of the Corporation; shall attend all shareholder meetings and Board meetings, and duly record and keep the minutes of their proceedings in a book or books to be kept for that purpose; shall give or cause to be given notice of all shareholder meetings and Board meetings when such notice shall be required; shall file and take charge of all papers and documents belonging to the Corporation; and shall have such other powers and perform such other duties and responsibilities as are incident to the office of secretary of a business corporation, subject at all times to the direction and control of the Board and the Chief Executive Officer.

Section 6.12. Chief Financial Officer. The Chief Financial Officer shall have direct control over all accounting records of the Corporation pertaining to moneys, properties, materials and supplies, including the bookkeeping and accounting departments; shall have direct supervision over the accounting records in all other departments pertaining to moneys, properties, materials and supplies; shall render to the Chief Executive Officer and the Board, at regular Board meetings or whenever the same shall be required, an account of all his transactions as Chief Financial Officer and of the financial condition of the Corporation; and shall have such other powers and perform such other duties and responsibilities as are incident to the office of chief financial officer of a business corporation, subject at all times to the direction and control of the Board and the Chief Executive Officer.

Section 6.13. Chief Accounting Officer. The Chief Accounting Officer shall be responsible for overseeing the maintenance of all accounting records of the Corporation and the production of financial statements for the Corporation and its consolidated subsidiaries. Together with the Chief Financial Officer, the Chief Accounting Officer will supervise the bookkeeping and accounting departments of the Corporation and shall have such other powers and perform such other duties and responsibilities as are incident to the office of the Chief Accounting Officer of a business corporation, subject at all times to the direction and control of the Board, the Chief Executive Officer and the Chief Financial Officer.

Section 6.14. Treasurer. The Treasurer shall have control over all records of the Corporation pertaining to moneys and securities belonging to the Corporation; shall have charge of, and be responsible for, the collection, receipt, custody and disbursements of funds of the Corporation; shall have the custody of all securities belonging to the Corporation; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; and shall disburse the funds of the Corporation as may be ordered by the Board, taking proper receipts or making proper vouchers for such disbursements and preserving the same at all times during his term of office. When necessary or proper, he shall endorse on behalf of the Corporation all checks, notes or other obligations payable to the Corporation or coming into his possession for or on behalf of the Corporation, and shall deposit the funds arising therefrom, together with all other funds and valuable effects of the Corporation coming into his possession, in the name and the credit of the Corporation in such depositories as the Board from time to time shall direct, or in the absence of such action by the Board, as may be determined by the Chief Executive Officer. The Treasurer shall also have such other powers and perform such other duties and responsibilities as are incident to the office of treasurer of a business corporation, subject at all times to the direction and control of the Board and the Chief Executive Officer.

Section 6.15. Assistant Officers. Such assistant officers as the Board of Directors shall, from time to time, designate and elect have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them and such other powers, duties and responsibilities as these By-Laws or the Board of Directors may prescribe. An assistant secretary may, in the event of the absence or disability of the Secretary, attest to the execution by the Corporation of all documents.

Section 6.16. Delegation of Authority. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any Director, for the time being, provided a majority of the entire Board concurs therein.

## ARTICLE VII

### Indemnification and Interests of Directors

Section 7.01. Indemnification. Every person who is or was a Director, officer or employee of the Corporation shall be indemnified by the corporation against all liability and reasonable expense incurred by such person in his or her official capacity, provided that such person is determined in the manner specified in Indiana Code Sec. 23-1-37-12 (as that Section may be amended from time to time) to have met the standard of conduct specified in Indiana Code Sec. 23-1-37-8 (as that Section may be amended from time to time). Upon demand for such indemnification, the Corporation shall proceed as provided in Indiana Code Sec. 23-1-37-12 (as that Section may be amended from time to time) to determine whether such person is entitled to indemnification. Nothing contained in this Section shall limit or preclude the exercise of any right relating to indemnification of or advance of expenses to any Director, officer, employee or agent of the Corporation or the ability of the Corporation to otherwise indemnify or advance expenses to any Director, officer, employee or agent.

Section 7.02. Interest of Directors in Contracts. Any contract or other transaction between the Corporation and one or more of its Directors, or between the Corporation and any firm of which one or more of its Directors are members or employees, or in which they are interested, or between the Corporation and any corporation, partnership or association of which one or more of its Directors are shareholders, members, directors, officers, or employees, or in which they are interested, or in which the corporation is a member, shareholder, or otherwise interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve or ratify such contract or transaction, by a vote of a majority of the disinterested Directors present, notwithstanding the act that such majority of the disinterested Directors present may not constitute a quorum, a majority of the Board of Directors, or a majority of the Directors present at the meeting at which the contract or transaction is considered. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

## ARTICLE VIII

### Contracts, Checks, Notes, Etc.

Section 8.01. Checks and Negotiable Instruments. All checks, drafts and bills of exchange, and orders for the payment of money and other negotiable instruments shall, in the conduct of the ordinary course of business of the Corporation, shall be signed as directed by the Board of Directors, from time to time, unless otherwise required by law.

Section 8.02. Execution of Deeds, Contracts, Etc. All deeds and mortgages made by the corporation and all other written contracts and agreements to which the corporation shall be a party shall be executed in its name by the Chairman, Managing Director, Chief Executive Officer, President, Vice President, Chief Financial Officer or Chief Accounting Officer and, if required for

recording, by law or by the Board of Directors, attested by the Secretary or Assistant Secretary. The Secretary or Assistant Secretary, when necessary or required, shall affix the corporate seal to any such instrument.

## ARTICLE IX

### Amendments

Section 9.01. Amendments. The power to make, alter, amend or repeal these By-Laws is vested in the Board of Directors of the Corporation and may be repealed, altered or amended, or new By-Laws adopted, by a majority of the Board of Directors.



**STOCK SUBSCRIPTION AGREEMENT**

United Animal Health, Inc. (the “Corporation”) has offered to sell shares of its Class B Common Stock to certain of its current non-employee shareholders and certain of its employees pursuant to the Second Amended and Restated Employee Stock Purchase Plan of the Corporation.

**If you wish to purchase shares**, please carefully review (including the information on the reverse side), complete, and sign this Stock Subscription Agreement and return it to Vickie Vandergrift at the Corporation’s administrative office, 322 S. Main Street, Sheridan, IN 46069-1113, by no later than \_\_\_\_\_, 20\_\_\_. Any Stock Subscription Agreement received by the Corporation after \_\_\_\_\_, 20\_\_ will not be accepted.

**By way of not returning this notice, you hereby REJECT the Corporation’s offer to purchase shares of Class B Common Stock of United Animal Health, Inc.**

\_\_\_\_\_ I hereby **ACCEPT** the Corporation’s offer to sell me shares of Class B Common Stock of United Animal Health, Inc. and subscribe as follows:

I desire to purchase \_\_\_\_\_ shares at a purchase price of \$\_\_\_ per share for a total purchase price of \$\_\_\_\_\_. A check in the amount of the total purchase price has been delivered to the Corporation with this Subscription Agreement.

**By accepting this offer, I am making the representations, warranties, and acknowledgements set forth on the back of this agreement, all of which I have read and understand. This Stock Subscription Agreement is subject to the terms and conditions set forth in the accompanying Confidential Offering Memorandum. You should read the Confidential Offering Memorandum carefully and consult qualified advisors as appropriate.**

If you were not able to have your questions regarding the Corporation and this offer answered, you are invited to call the Corporation’s office (317-758-4495) to obtain answers to your questions.

In Witness Thereof, the undersigned has executed this Agreement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
First Name Middle Initial Last Name

\_\_\_\_\_  
State of Residence

**REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGMENTS  
FOR STOCK SUBSCRIPTION AGREEMENT**

The individual executing this Subscription Agreement (the “Purchaser”) hereby represents, warrants, and acknowledges as follows:

1. The purchaser has received and reviewed a copy of (i) the Confidential Offering Memorandum dated \_\_\_\_\_, 20\_\_ relating to the sale of Class B Common Stock, and (ii) the [reviewed/audited] financial statements for the Corporation. The Purchaser understands that the purchase price for the shares that are the subject of this Agreement is the value of the shares determined by an independent appraisal conducted by the Corporation’s Certified Public Accountants or such other price that the Board of Directors has determined. The Purchaser acknowledges that he has had an opportunity to ask questions of, and receive answers from, the corporation’s officers and others acting on their behalf concerning these financial statements, the Corporation’s business condition and prospects, and the value of the Class B Common Stock.
2. The Purchaser understands that holders of Class B Common Stock of the Corporation are not entitled to vote at meetings of the Corporation’s shareholders except under limited circumstances.
3. The Purchaser understands that the shares of Class B Common Stock purchased under this Agreement (the “Shares”) will be subject to certain restrictions on their transferability set forth in the Corporation’s Code of By-Laws. Under these restrictions, the Purchaser will not be able to transfer the Shares except under limited circumstances. For example, the Purchaser will not be able to sell his or her Shares to another party unless he or she first offers his or her Shares for sale to the Corporation on the same terms and conditions as the proposed sale to the other party, and the Purchaser will not be able to give the Shares to any party unless the value of the Shares to be given is at least \$10,000 and the person to whom the shares are given is the Purchaser’s child, spouse, or the spouse of one of his or her children. Furthermore, under these restrictions, a Purchaser’s Shares must be offered for sale to the Corporation upon the shareholder’s death or, if the Purchaser was an employee at the time of purchasing the Shares, upon the termination (for any reason) of the Purchaser’s employment.
4. The Purchaser is a resident of the state listed on the front page of this Agreement.
5. The Purchaser understands that the Shares have not been registered under the Securities Act of 1933, as amended (the “Act”), or any state securities law, in reliance on exemptions therefrom, and further understands that the Shares have not been approved by the U.S. Securities and Exchange Commission or any other federal or state agency.
6. The Purchaser is acquiring the Shares for the Purchaser’s own account, for investment purposes only, and not with a view to the sale or other distribution thereof, in whole or in part.
7. The Purchaser is aware of the substantial restrictions on the transferability arising from the fact that the Shares have not been registered under the Act and that, therefore, the Shares cannot legally be sold unless they are subsequently registered under the Act or an exemption from such registration is available.
8. The Purchaser understands that there is no public market for the Shares. From time to time, the Corporation may offer to purchase shares of the Class B Common Stock; however, the Corporation is under no obligation to make such an offer in the future, there is no guarantee that the Corporation will make such an offer in the future and the Board of Directors has resolved that, unless otherwise determined by the Board of Directors, the period of time during which the Corporation will consider repurchasing the Shares (other than with respect to such Shares as the Corporation determines from time to time to repurchase under the terms of the Corporation’s Second Amended and Restated Code of By-Laws as the same has or may be amended or amended and restated from time to time), shall be limited to no more than two periods each year, any such periods not to exceed thirty-one (31) days in duration and to commence within one hundred twenty (120) days of the completion of an Appraisal.
9. The Purchaser understands that the Corporation has offered only a limited number of shares of Class B Common Stock for sale and that, in the event subscriptions are received for a number of shares in excess of this limited number, the Purchaser may be required to purchase a number of shares of Class B Common Stock

smaller than that indicated on the first page of this Stock Subscription Agreement unless the Board of Directors of the Corporation approves an increase in the limit.

10. This Agreement will be governed by and construed in accordance with the laws of the State of Indiana.