
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 14, 2019**

CHRISTOPHER & BANKS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-31390

(Commission File Number)

06-1195422

(IRS Employer Identification No.)

**2400 Xenium Lane North
Plymouth, Minnesota 55441**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(763) 551-5000**

Not Applicable

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

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

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

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

Emerging growth company

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

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

(e) *New Form of Award Agreements*

The Compensation Committee of the Board of Directors of Christopher & Banks Corporation (the “Company”) approved a form of Time-Based Non-Qualified Stock Option (“NQSO”) Agreement and a form of Performance-Based Non-Qualified Stock Option (“PBNQSO”) Agreement under the Company’s 2018 Stock Incentive Plan for grants to be made on and after March 14, 2019.

A copy of each of the forms of the NQSO and the PBNQSO Agreement is filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and is incorporated herein by reference. The description of the award agreements included in this Form 8-K is qualified in its entirety by reference to the attached award agreements.

The information in this Current Report on Form 8-K, including Exhibit Nos. 10.1 and 10.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

10.1 Form of Time-Based Non-Qualified Stock Option Agreement under the Christopher & Banks Corporation 2018 Stock Incentive Plan.

10.2 Form of Performance-Based Non-Qualified Stock Option Agreement under the Christopher & Banks Corporation 2018 Stock Incentive Plan.

SIGNATURE

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

CHRISTOPHER & BANKS CORPORATION

Date: March 15, 2019

By: /s/ Luke R. Komarek

Luke R. Komarek

Senior Vice President, General Counsel

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

CHRISTOPHER & BANKS CORPORATION
EXHIBIT INDEX TO FORM 8-K

Date of Report:
March 14, 2019

Commission File No.:
001-31390

CHRISTOPHER & BANKS CORPORATION

Exhibit Number	Description
10.1	<u>Form of Time-Based Non-Qualified Stock Option Agreement under the Christopher & Banks Corporation 2018 Stock Incentive Plan.</u>
10.2	<u>Form of Performance-Based Non-Qualified Stock Option Agreement under the Christopher & Banks Corporation 2018 Stock Incentive Plan.</u>

STOCK OPTION AGREEMENT

(Non-Qualified Stock Option)

Name of Employee: _____

Date of Grant: _____

Number of Shares: _____

Exercise Price Per Share: _____

THIS STOCK OPTION AGREEMENT (this "Agreement") is made effective after the close of business on the «__» day of «_____», «__», (the "Effective Date"), between Christopher & Banks Corporation, a Delaware corporation (the "Company"), and the above-named individual, an employee of the Company or one of its subsidiaries ("Employee").

1. Grant of Option. Pursuant to the Christopher & Banks Corporation 2018 Stock Incentive Plan (the "Plan"), the Company hereby grants to Employee, effective as of the date of grant listed above and subject to the terms and conditions of the Plan and this Agreement, a non-qualified option to purchase from the Company an aggregate of «No. of Shares» shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at the purchase price of \$«Price» per share, such option to be exercisable as hereinafter provided (this "Option"). To accept the Agreement, Employee must sign and return this Agreement to the Company's Legal Department within forty-five (45) days of the Effective Date.

2. Expiration Date. This Option shall expire on the 10 year anniversary of the Effective Date (the "Expiration Date") or earlier as provided in Section 9.

3. Vesting of Option.

(i) Vesting Schedule. The Option shall vest and become exercisable per the following schedule, provided that Employee has been continuously employed by the Company's Group through the vesting date.

<u>Number of Shares to Which Option First Becomes Exercisable</u>	<u>Cumulative Number</u>	<u>Date on Which Becomes Exercisable</u>
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(ii) Change in Control. Notwithstanding the vesting schedule in Section 3(i), in connection with a Change in Control, this Option, to the extent it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable upon the consummation of the Change in Control (or immediately prior to the consummation of such Change in Control, provided that the consummation subsequently occurs).

(iii) Death or Disability. Notwithstanding the vesting schedule in Section 3(i), in the event Employee's employment is terminated by reason of death or Disability, this Option, to the extent it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable.

(iv) Retirement. Notwithstanding the vesting schedule in Section 3(i), in the event Employee's employment is terminated by reason of Retirement:

(A) prior to the first (1st) anniversary of the date of grant, the number of vested and exercisable Option shares shall be determined proportionately (rounded up to the nearest whole share) by dividing the number of days from the date of grant through Retirement by the total number of days from the date of grant through the last scheduled vesting date in Section 3(i) above and multiplying the quotient by the Option shares granted above;

(B) on or after the first (1st) anniversary of the date of grant but prior to the second (2nd) anniversary of the date of grant, the number of vested and exercisable Option shares shall equal two thirds (2/3) of the Option shares granted above (rounded up to the nearest whole share); or

(C) on or after the second (2nd) anniversary of the date of grant, this Option, to the extent it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable.

4. Exercise of Option. This Option, to the extent it has vested, may be partially or fully exercised from time to time but shall not be exercisable for a fractional share of Common Stock. This Option may not be exercised after the Expiration Date, and is subject to the limitations on exercise set forth in Section 9. Any exercise of this Option shall be made in writing, using such form as is approved by the Company, duly executed and delivered to the Company and specifying the number of shares as to which the Option is being exercised.

5. Payment of Option Exercise Price. On the date of any exercise of this Option, the purchase price of the shares as to which this Option is being exercised shall be due and payable and shall be made (i) in cash or by cash equivalent acceptable to the Company; (ii) by delivery of shares of Common Stock held by Employee for more than six (6) months (or such period as the Committee may deem appropriate, for accounting purposes or otherwise), any such shares so delivered to be deemed to have a value per share equal to or greater than the Fair Market Value of the shares on such date; (iii) through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered, following exercise of the Option, the amount of proceeds necessary to satisfy the exercise price; or (iv) if approved by the Committee, by a combination of the methods described above.

6. Option Nontransferable. This Option is not transferable otherwise than by will or the laws of descent or distribution and, during Employee's lifetime, is exercisable only by Employee or his or her guardian or legal representative.

7. Rights as a Stockholder. Employee shall have no rights as a stockholder with respect to any of the shares covered by this Option until the date of issuance to Employee of a stock certificate or other evidence of the issuance for such shares, and no adjustment shall be made for any dividends or other rights if the record date of such dividends or other rights is prior to the date such stock certificate or other evidence of the issuance for such shares is issued.

8. Restrictions on Issuance of Shares. Notwithstanding any other provisions of this Agreement, the issuance or delivery of any shares of Common Stock may be postponed for such period as may be required to comply with applicable requirements of any national securities exchange or any requirements under any law. The Company shall not be obligated to issue or deliver any shares of Common Stock if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.

9. Termination of Employment and Exercisability of Option.

(a) Cause. The Option granted pursuant to this Agreement shall terminate immediately upon the termination of Employee's employment by the Company or any subsidiary for Cause (as defined below).

(b) Disability, Retirement or Death. The Option granted pursuant to this Agreement, to the extent it has vested as of the date of Employee's termination due to Disability, Retirement or death, may be exercised by Employee or Employee's legal representative, heir or devisee, as appropriate, within one year from the date of Disability, Retirement or death.

(c) Termination Other than for Cause, Disability, Retirement or Death. The Option granted pursuant to this Agreement, to the extent it has vested as of the date of Employee's termination for any reason other than Cause, Disability, Retirement or death, may be exercised within ninety (90) days following the date of termination.

(d) Breach of Duties or Obligations; No Exercise. Notwithstanding the above provisions of this Section 9, the Company may terminate and cancel this Option if the Company's Board of Directors or the Committee has determined that Employee has, before or after the termination of employment, materially breached the terms of any agreement between Employee and the Company, including this Agreement, any employment, confidentiality, or severance agreement, violated in a material way any Company policy or engaged in any other act that can be reasonably expected to cause substantial economic or reputational injury to the Company. Notwithstanding the foregoing provisions of this Section 9, this Option (or any portion thereof) which is not exercisable on the date of termination of employment shall not be exercisable thereafter.

10. Restrictive Covenants and Remedies; Recoupment. By accepting the Award, Employee specifically agrees to the restrictive covenants contained in this Section 10 (the

“Restrictive Covenants”) and Employee agrees that the Restrictive Covenants and the remedies described below are reasonable and necessary to protect the legitimate interests of the Company Group.

(a) Confidentiality. In consideration of the Award, Employee acknowledges that the Company Group operates in a competitive environment and has a substantial interest in protecting its Confidential Information, and Employee agrees, during her or his employment with the Company Group and thereafter, to maintain the confidentiality of the Company Group’s Confidential Information and to use such Confidential Information for the exclusive benefit of the Company Group.

(b) Non-Compete. During Employee’s employment, Employee shall not plan, organize or engage in any business competitive with the Company Group or any product or service marketed or planned for marketing by the Company Group or assist or work with any other person or entity to do so.

During Employee’s employment and for twelve months thereafter (the “Restricted Period”), Employee shall not, without the prior written permission of the Company’s Board, (i) directly or indirectly engage in activities with a Competitor or (ii) own (whether as a shareholder, partner or otherwise, other than as a 1% or less shareholder of a publicly held company) any interest in a Competitor, or (iii) be connected as an officer, director, advisor, consultant, agent or employee or participate in the management of any Competitor. If Employee is interested in pursuing any activity that may violate this provision, the Company encourages Employee to bring that situation to the Company’s attention so that the parties may consider and discuss in advance whether Employee’s proposed activity would violate this provision and/or whether some accommodation might be possible that would allow Employee to engage in such activity while still protecting the Company’s legitimate interests.

(c) Non-Solicitation. During Employee’s employment and for the Restricted Period, Employee shall not solicit, entice, encourage, or induce (or attempt to do so, directly or indirectly), any employee of the Company to leave or terminate his or her employment with the Company or to establish a relationship with a Competitor. This Section 10(c) shall apply to the then-current employees of the Company Group and any individual who was employed by the Company at any time in the forty-five (45) day period immediately prior to Employee’s last day of employment with the Company Group.

(d) Non-Interference. During Employee’s employment and for the Restricted Period, Employee shall not solicit, engage, or induce (or attempt to do so, directly or indirectly) any vendor, supplier, sales agent or buying agent of the Company Group to commence work on behalf of, or to establish a relationship with, a Competitor or to sever or materially alter his/her/its relationship with a member of the Company Group. The post-termination obligations of this Section 10(d) shall apply to the vendors, suppliers, sales agents and buying agents of the Company Group as of the date of Employee’s termination and at any time in the one-year period immediately prior to Employee’s termination date.

(e) Non-Disparagement. During Employee's employment and for the Restricted Period, Employee promises and agrees not to disparage the Company Group and the Company Group's officers, directors, employees, products or services.

(f) Partial Invalidity. If any portion of this Section 10 is determined by an arbitrator or a court to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator or court in such action. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(g) Remedy for Breach. Employee agrees that a breach of any of the Restrictive Covenants would cause material and irreparable harm to the Company Group that would be difficult or impossible to measure, and that monetary damages for any such harm would, therefore, be an inadequate remedy. Accordingly, Employee agrees that if Employee breaches any Restrictive Covenant, the Company Group shall be entitled, in addition to and without limitation upon all other remedies the Company Group may have under this Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief, without bond or other security, including but not limited to restraining any such breach through arbitration or litigation. Employee further agrees that the duration of the Restrictive Covenant shall be extended by the same amount of time that Employee is in breach of that Restrictive Covenant.

(h) Clawback and Recovery.

(x) In the event that Employee breaches any of the Restrictive Covenants in Sections 10(a) – (e), in addition to its remedies under Section 10(g), the Company, in its sole discretion, may take one or more of the following actions with respect to this Option (and shall, in any event, take all action required by applicable law):

- (A) cause the immediate forfeiture of this Option, to the extent it has not been exercised,
- (B) require Employee to immediately return to the Company any shares issued upon any prior exercise of this Option that, in each case, are still under Employee's control; and
- (C) require Employee promptly to pay to the Company an amount equal to the Fair Market Value (as measured on the exercise date) of all shares included in this Option that were issued upon any prior exercise of this Option but that are no longer under Employee's control.

(y) The Committee shall have sole discretion to determine what constitutes the conduct described in Section 10(a)-(e) above.

(i) Conflicts with Any Severance Agreement. If Employee has a severance agreement with the Company which contains provisions similar to those in Section 10 of this Agreement, the provisions in Section 10 of this Agreement shall govern, in case of conflict between such agreements.

11. Definitions.

(a) “Cause” for purposes of this Agreement shall mean (A) if Employee is a party to an employment, severance (or similar) agreement with the Company or any employing subsidiary of the Company that defines the word “cause” (or similar term), then Cause for purposes of this Agreement shall have the meaning ascribed to it under that agreement; and (B) if there is no such agreement or definition, Cause shall mean (i) any fraud, misappropriation or embezzlement by Employee in connection with or affecting the business of the Company Group, (ii) any conviction of (including any plea of guilty or no contest to) a felony or a gross misdemeanor by Employee, (iii) any gross neglect or persistent neglect by Employee to perform the duties assigned to Employee or any other act that can be reasonably expected to cause substantial economic or reputational injury to the Company Group, (iv) any material breach of Section 10 of this Agreement, or (v) any material violation of the Company Group’s written policies, procedures or the Company’s Code of Conduct.

(b) “Change in Control” for purposes of this Agreement shall mean a Change in Control as defined in Section 2(g) of the Plan.

(c) “Competitor” means any of the following women’s specialty apparel companies: Ascena Retail Group, Inc.; Chicco FAS, Inc.; Coldwater Creek, Inc.; J. Jill, Inc.; New York & Co., Inc.; and The Talbots, Inc. as well as any other company where the percent of such company’s annual revenues for their most recently completed fiscal year associated with sales of women’s apparel and accessories to the Company’s customer demographic exceeds 25% of such company’s overall annual revenues for that fiscal year. “Competitor” shall also include: (x) all divisions, subsidiaries, affiliates and successors in interest of the stores or legal entities identified in this Section 11(c) and (y) any person, business, or entity where a substantial portion of Employee’s duties involve providing advice, consultation, products or services to any of the entities or their affiliates identified in this Section 11(c).

(d) “Company Group” means collectively Christopher & Banks Corporation and its subsidiaries.

(e) “Confidential Information” means any and all information in whatever form, whether written, electronically stored, orally transmitted or memorized relating to trade secrets, customer lists, records and other information regarding customers, financial information, records, ledgers and information, purchase orders, agreements and related data, business development and strategic plans, products and technologies, manufacturing costs, sales and marketing plans, personnel and employment records, files, data and policies (regardless of whether the information pertains to Employee or other employees of the Company Group), business operations and related data, formulae, and computer records, know-how, research, technical information, copyrighted material, and any other confidential or proprietary data and information which Employee encounters during employment, all of which are held, possessed and/or owned

by the Company Group and all of which are used in the operations and business of the Company Group. Confidential Information does not include information which is or becomes generally known within the Company Group's industry through no act or omission by Employee or is publicly disclosed by the Company Group.

(f) "Disability" shall mean any physical or mental condition which would qualify Employee for a disability benefit under any long-term disability plan then maintained by the Company or the employing subsidiary.

(g) "Retirement" shall mean Employee's voluntary or involuntary (other than for Cause) termination of his or her employment relationship with the Company and as of the termination date, the sum of Employee's age and number of full years of employment with the Company Group equals or exceeds sixty-five (65), with a minimum age of fifty-five (55) and a minimum of five (5) years of service.

12 . Exchange of Shares in Corporate Transactions. If, pursuant to any reorganization, sale or exchange of assets, consolidation or merger, outstanding Common Stock of the Company is or would be exchanged for other securities of the Company or of another corporation which is a party to such transaction, or for property, this Option shall apply to the securities or property into which the Common Stock covered hereby would have been changed or for which such Common Stock would have been exchanged had such Common Stock been outstanding at the time.

13. Plan Controls. Employee hereby agrees to be bound by all of the terms and provisions of the Plan, including any which may conflict with those contained in this Agreement. The Plan is hereby incorporated by reference into this Agreement, and this Agreement is subject in all respects to the terms and conditions of the Plan. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. Except as otherwise defined herein, capitalized terms contained in this Agreement shall have the same meaning as set forth in the Plan.

14 . Income Tax Matters. In order to comply with all applicable federal, state or local income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state or local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Employee, are withheld or collected from Employee. In accordance with the terms of the Plan, and such rules as may be adopted by the Committee under the Plan, Employee may elect to satisfy Employee's tax withholding obligations arising from the exercise of the Option by (i) delivering cash, a check (bank check, certified check or personal check) or a money order payable to the Company on or before the Option exercise date, (ii) having the Company withhold a portion of the shares of Common Stock otherwise to be delivered upon exercise of the Option having a Fair Market Value equal to the amount of such taxes, (iii) delivering to the Company on or before the Option exercise date shares of Common Stock held by Employee for more than six (6) months (or such period as the Committee may deem appropriate for accounting purposes or otherwise) having a Fair Market Value equal to the amount of such taxes, or (iv) if approved by the Committee, a combination of the methods described above. If the number of shares of Common Stock to be delivered to Employee is not a whole number, then the number of shares of Common Stock shall be rounded down to the nearest whole number. Employee's election regarding satisfaction of withholding obligations is to be made on or before

the Option exercise date. If not so determined by Employee within one (1) day following exercise, the Company shall withhold shares as described in Section 14(ii) above.

15. Employment Relationship. Nothing in this Agreement shall be construed as constituting a commitment, guaranty, agreement, or understanding of any kind or nature that the Company or its subsidiaries shall continue to employ Employee, and this Agreement shall not affect in any way the right of the Company or any of its subsidiaries to terminate the employment of Employee. For purposes of this Agreement, Employee shall be considered to be in the employment of the Company as long as Employee remains an employee of any entity that is part of the Company Group, any successor corporation or a parent or subsidiary corporation of the Company or any successor corporation. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

16. Committee's Powers. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, in a delegate to the extent of such delegation, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Option.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all lawful successors to Employee permitted under the terms of the Plan.

18. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to the principles of conflicts of laws.

19. Arbitration. Employee and the Company agree that any controversy, claim or dispute arising out of or relating to this Agreement (other than Section 10 hereof) or the breach of any of its terms shall be resolved by final and binding arbitration under the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association, or other neutral arbitrator and rules as mutually agreed to by Employee and the Company. Nothing in this Section 19 shall preclude the Company from pursuing a court action to obtain a temporary restraining order or a preliminary injunction relating to the alleged breach of any of the Restrictive Covenants set forth in Section 10. The agreement to arbitrate shall continue in full force and effect despite the expiration or termination of this Award or Employee's employment relationship with the Company or any of its Affiliates. Employee and the Company agree that any award rendered by the arbitrator must be in writing and include the findings of fact and conclusions of law upon which it is based, shall be final and binding and that judgment upon the final award may be entered in any court having jurisdiction thereof. The arbitrator may grant any remedy or relief that the arbitrator deems just and equitable, including any remedy or relief that would have been available to Employee or the Company or any of its Affiliates had the matter been heard in court. All expenses of arbitration, including the required travel and other expenses of the arbitrator and any witnesses, and the costs relating to any proof produced at the direction of the arbitrator, shall be borne equally by Employee and the Company unless otherwise mutually agreed or unless the

arbitrator directs otherwise in the award. The arbitrator's compensation shall be borne equally by Employee and the Company unless otherwise mutually agreed in writing or the law provides otherwise.

20. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof or thereof.

21. Notices. For purpose of this Agreement, notices and all other communications provided for or contemplated by the Agreement, shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed via United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

2400 Xenium Lane North
Plymouth, Minnesota 55441
Attention: General Counsel

and in the case of Employee, to Employee at the most current address shown on the Company Group's employment records. Either party may designate a different address by giving written notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

22. Electronic Delivery of Shares. Employee hereby consents and agrees to the electronic delivery of shares of the Company's Common Stock per the terms of this Agreement.

23. Consent to Collection/Processing/Transfer of Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies Employee of the following in relation to Employee's personal data and the collection, use, processing and transfer of such data in relation to the Company's grant of this Award and Employee's participation in the Plan. The collection, use, processing and transfer of Employee's personal data is necessary for the Company's administration of the Plan and Employee's participation in the Plan, and Employee's denial and/or objection to the collection, use, processing and transfer of personal data may affect Employee's participation in the Plan. As such, Employee hereby voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described in this paragraph.

The Company holds certain personal information about Employee, including Employee's name, home address, email address and telephone number, date of birth, social security number, passport number or other employee identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all stock awards or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in Employee's favor, for the purpose of managing and administering the Plan ("Data"). Data may be provided by Employee or collected, where lawful, from third parties, and the Company will process Data for the exclusive purpose of implementing, administering and

managing Employee's participation in the Plan. Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the United States.

The Company will transfer Data within the Company organization as necessary for the purpose of implementation, administration and management of Employee's participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. Employee hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer Data, in electronic or other form, for purposes of implementing, administering and managing Employee's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on Employee's behalf to a broker or other third party with whom Employee may elect to deposit any shares of Common Stock acquired pursuant to the Plan.

Employee may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of Data, (b) verify the content, origin and accuracy of Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of Data, and (d) to oppose, for legal reasons, the collection, processing or transfer of Data which is not necessary or required for the implementation, administration and/or operation of the Plan and Employee's participation in the Plan. Employee may seek to exercise these rights by contacting the Company's Legal Department.

[REMAINDER OF PAGE INTENTIONALLY OMITTED; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and Employee has executed this Agreement, all effective as of the date first above written.

CHRISTOPHER & BANKS CORPORATION

By: _____

Title: _____

EMPLOYEE

Signed: _____

[Name]

STOCK OPTION AGREEMENT

(Non-Qualified Performance-Based Stock Option – with
Time-Based Vesting under Fiscal 2019 Annual Incentive Plan)

Name of Employee: _____

Date of Grant: _____

Number of Shares (at Budget): _____

Exercise Price Per Share: _____

THIS STOCK OPTION AGREEMENT (this “Agreement”) is made effective after the close of business on the [] day of [], 201__ (the “Effective Date”), between Christopher & Banks Corporation, a Delaware corporation (the “Company”), and the above-named individual, an employee of the Company or one of its subsidiaries (“Employee”).

1. Grant of Option. Pursuant to the Christopher & Banks Corporation 2018 Stock Incentive Plan (the “Plan”), the Company hereby grants to Employee, effective as of the date of grant listed above and subject to the terms and conditions of the Plan and this Agreement, a non-qualified option to purchase from the Company up to an aggregate of [] shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), at the purchase price of \$[] per share, such Option to vest, if at all, and be exercisable as hereinafter provided (this “Option”). To accept the Agreement, Employee must sign and return this Agreement to the Company’s Legal Department within forty-five (45) days of the Effective Date.

2. Expiration Date. This Option shall expire on the 5 year anniversary of the date of grant (the “Expiration Date”) unless earlier terminated, in whole or in part, as set forth below and under no circumstances may the Option be exercised after the Expiration Date.

3. Vesting of Option. Subject to the other terms and conditions of this Agreement and the Plan, this Option will vest, in accordance with and to the extent provided in this Agreement and Exhibit A as follows:

(a) Performance-Based Criteria. Following completion of the fiscal year 2019 audit performed by the Company’s independent registered public accounting firm and a determination, as described in the next succeeding sentence, by the Compensation Committee (the “Committee”) that all or a portion of the Option shall be subject to vesting as of the Performance Vesting Date (as defined below). The number of shares that will subject to vesting (the “Vesting Shares”) will be based on whether and to what extent the Threshold or Budget performance goals have been achieved, as set forth in Exhibit A to this Agreement, and as determined by the Committee in its sole discretion (the

“Committee’s Performance Goal Determination”). The “Threshold Option Number” will be increased to the “Budget Option Number” set forth on Exhibit A to this Agreement if both of the Company’s Cash Balance and EBITDA performance goals are achieved at or above the Budget performance level, or decreased to zero if either the Company’s Cash Balance or EBITDA performance goal is not achieved at the Threshold performance level. The “Threshold Option Number” set forth on Exhibit A to this Agreement represents the number of shares that would become Vesting Shares if the Company achieves both performance goals at the Threshold level. The “Budget Option Number” set forth on Exhibit A to this Agreement represents the number of shares that would become Vesting Shares if the Company achieves both performance goals at the Budget level. The number of shares that become Vesting Shares will not be linearly interpolated for performance between Threshold and Budget. If the number of shares of Common Stock to be delivered to Employee is not a whole number, then the number of shares of Common Stock shall be rounded down to the nearest whole number. The day of the Committee’s Performance Goal Determination is referred to in this Agreement as the “Performance Vesting Date.”

(b) Time-Based Vesting. The Vesting Shares shall vest as follows:

- (i) 50% on the Performance Vesting Date; and
- (ii) 50% on March 14, 2021.

To the extent the number of Vesting Shares is not divisible by two, then the additional one share shall vest on the Performance Vesting Date (e.g. 10,001 Vesting Shares, 5,001 shall vest on the Performance Vesting Date and 5,000 on March 14, 2021).

(c) Change in Control Prior to Performance Vesting Date. Notwithstanding any provisions herein to the contrary or in Exhibit A, if a Change-in-Control of the Company occurs prior to the Performance Vesting Date, then, for purposes of determining the number of shares that are eligible to vest, the performance period shall be deemed to end on the last day of the last completed fiscal month of the Company prior to the date of the Change-in-Control (the shortened performance period is referred to herein as the “Change-in-Control Performance Period”). The number of Vesting Shares will be based on the extent of achievement of the Threshold or Budget performance goals set forth in the attached Exhibit A, as adjusted proportionately for the Change-in-Control Performance Period (*i.e.*, dividing the total number of fiscal months in the Change-in-Control Performance Period by 12) as determined by the Committee in its sole discretion. Notwithstanding Section 3(b), Employee’s Vesting Shares shall vest in full and be exercisable upon the consummation of the Change-in-Control (or immediately prior to the consummation of such Change-in-Control provided that the consummation subsequently occurs).

(d) Change in Control Following the Performance Vesting Date. Notwithstanding anything herein to the contrary, if a Change-in-Control of the Company occurs on or after the Performance Vesting Date, then the number of Vesting Shares that have not otherwise become vested and exercisable shall automatically become fully and

immediately vested and exercisable upon consummation of the Change-in-Control (or immediately prior to the consummation of such Change-in-Control, provided that consummation subsequently occurs).

(e) Disability, Retirement or Death Prior to Performance Vesting Date. If Employee's employment is terminated as a result of Employee's Disability (as defined below), Retirement (as defined below) or death prior to the Performance Vesting Date, then, for purposes of determining the number of shares that are eligible to vest, the performance period shall be deemed to end on the last day of the last completed fiscal month of the Company prior to the date of the termination due to death, Disability or Retirement (the shortened performance period is referred to herein as the "Shortened Performance Period"). The number of Vesting Shares will be based on the extent of achievement of the Threshold or Budget performance goals set forth in the attached Exhibit A, as adjusted proportionately for the Shortened Performance Period (i.e. dividing the total number of fiscal months in the Shortened Performance Period by 12) as determined by the Committee in its sole discretion. Notwithstanding Section 3(b), Employee's Vesting Shares shall vest in full and be exercisable upon the Committee's determination of the number of Vesting Shares pursuant to this Section 3(e).

(f) Disability, Retirement or Death On or Following Performance Vesting Date. If on or following the Performance Vesting Date, Employee's employment is terminated as a result of Employee's Disability, Retirement or death, then the remainder of the Vested Shares, notwithstanding anything to the contrary in this Agreement, shall be immediately exercisable in full.

4. Exercise of Option. This Option, to the extent it has vested, may be partially or fully exercised from time to time but shall not be exercisable for a fractional share of Common Stock. This Option may not be exercised after the Expiration Date, and is subject to the limitations on exercise set forth in Section 9. Any exercise of this Option shall be made in writing, using such form as is approved by the Company, duly executed and delivered to the Company and specifying the number of shares as to which the Option is being exercised.

5. Payment of Option Exercise Price. On the date of any exercise of this Option, the purchase price of the shares as to which this Option is being exercised shall be due and payable and shall be made (i) in cash or by cash equivalent acceptable to the Company; (ii) by delivery of shares of Common Stock held by Employee for more than six (6) months (or such period as the Committee may deem appropriate, for accounting purposes or otherwise), any such shares so delivered to be deemed to have a value per share equal to or greater than the Fair Market Value of the shares on such date; (iii) through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered, following exercise of the Options, the amount of proceeds necessary to satisfy the exercise price; or (iv) if approved by the Committee, by a combination of the methods described above.

6. Option Nontransferable. This Option is not transferable otherwise than by will or the laws of descent or distribution and, during Employee's lifetime, is exercisable only by Employee or his or her guardian or legal representative.

7. Rights as a Stockholder. Employee shall have no rights as a stockholder with respect to any of the shares covered by this Option until the date of issuance to Employee of a stock certificate or other evidence of the issuance for such shares, and no adjustment shall be made for any dividends or other rights if the record date of such dividends or other rights is prior to the date such stock certificate or other evidence of the issuance for such shares is issued.

8. Restrictions on Issuance of Shares. Notwithstanding any other provisions of this Agreement, the issuance or delivery of any shares of Common Stock may be postponed for such period as may be required to comply with applicable requirements of any national securities exchange or any requirements under any law. The Company shall not be obligated to issue or deliver any shares of Common Stock if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.

9. Termination of Employment and Exercisability of Option.

(a) Cause. The Option granted pursuant to this Agreement shall terminate immediately upon the termination of Employee's employment by the Company or any subsidiary for Cause (as defined below).

(b) Disability, Retirement or Death. The Option granted pursuant to this Agreement, to the extent it has vested as of the date of Employee's termination due to Disability, Retirement or death, may be exercised by Employee or Employee's legal representative, heir or devisee, as appropriate, within one year from the date of Disability, Retirement or death.

(c) Termination Other than for Cause, Disability, Retirement or Death. The Option granted pursuant to this Agreement, to the extent it has vested as of the date of Employee's termination for any reason other than Cause, Disability, Retirement or death, may be exercised within ninety (90) days following the date of termination.

(d) Breach of Duties or Obligations; No Exercise. Notwithstanding the above provisions of this Section 9, the Company may terminate and cancel this Option if the Company's Board of Directors or the Committee has determined that Employee has, before or after the termination of employment, materially breached the terms of any agreement between Employee and the Company, including this Agreement, any employment, confidentiality, or severance agreement, violated in a material way any Company policy or engaged in any other act that can be reasonably expected to cause substantial economic or reputational injury to the Company. Notwithstanding the foregoing provisions of this Section 9, this Option (or any portion thereof) which is not exercisable on the date of termination of employment shall not be exercisable thereafter.

10. Restrictive Covenants and Remedies; Recoupment. By accepting the Award, Employee specifically agrees to the restrictive covenants contained in this Section 10 (the "Restrictive Covenants") and Employee agrees that the Restrictive Covenants and the remedies

described below are reasonable and necessary to protect the legitimate interests of the Company Group.

(a) Confidentiality. In consideration of the Award, Employee acknowledges that the Company Group operates in a competitive environment and has a substantial interest in protecting its Confidential Information, and Employee agrees, during her or his employment with the Company Group and thereafter, to maintain the confidentiality of the Company Group's Confidential Information and to use such Confidential Information for the exclusive benefit of the Company Group.

(b) Non-Compete. During Employee's employment, Employee shall not plan, organize or engage in any business competitive with the Company Group or any product or service marketed or planned for marketing by the Company Group or assist or work with any other person or entity to do so.

During Employee's employment and for twelve months thereafter (the "Restricted Period"), Employee shall not, without the prior written permission of the Company's Board, (i) directly or indirectly engage in activities with a Competitor or (ii) own (whether as a shareholder, partner or otherwise, other than as a 1% or less shareholder of a publicly held company) any interest in a Competitor, or (iii) be connected as an officer, director, advisor, consultant, agent or employee or participate in the management of any Competitor. If Employee is interested in pursuing any activity that may violate this provision, the Company encourages Employee to bring that situation to the Company's attention so that the parties may consider and discuss in advance whether Employee's proposed activity would violate this provision and/or whether some accommodation might be possible that would allow Employee to engage in such activity while still protecting the Company's legitimate interests.

(c) Non-Solicitation. During Employee's employment and for the Restricted Period, Employee shall not solicit, entice, encourage, or induce (or attempt to do so, directly or indirectly), any employee of the Company to leave or terminate his or her employment with the Company or to establish a relationship with a Competitor. This Section 10(c) shall apply to the then-current employees of the Company Group and any individual who was employed by the Company at any time in the forty-five (45) day period immediately prior to Employee's last day of employment with the Company Group.

(d) Non-Interference. During Employee's employment and for the Restricted Period, Employee shall not solicit, engage, or induce (or attempt to do so, directly or indirectly) any vendor, supplier, sales agent or buying agent of the Company Group to commence work on behalf of, or to establish a relationship with, a Competitor or to sever or materially alter his/her/its relationship with a member of the Company Group. The post-termination obligations of this Section 10(d) shall apply to the vendors, suppliers, sales agents and buying agents of the Company Group as of the date of Employee's termination and at any time in the one-year period immediately prior to Employee's termination date.

(e) Non-Disparagement. During Employee's employment and for the Restricted Period, Employee promises and agrees not to disparage the Company Group and the Company Group's officers, directors, employees, products or services.

(f) Partial Invalidity. If any portion of this Section 10 is determined by an arbitrator or a court to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator or court in such action. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(g) Remedy for Breach. Employee agrees that a breach of any of the Restrictive Covenants would cause material and irreparable harm to the Company Group that would be difficult or impossible to measure, and that monetary damages for any such harm would, therefore, be an inadequate remedy. Accordingly, Employee agrees that if Employee breaches any Restrictive Covenant, the Company Group shall be entitled, in addition to and without limitation upon all other remedies the Company Group may have under this Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief, without bond or other security, including but not limited to restraining any such breach through arbitration or litigation. Employee further agrees that the duration of the Restrictive Covenant shall be extended by the same amount of time that Employee is in breach of that Restrictive Covenant.

(h) Clawback and Recovery.

(x) In the event that Employee breaches any of the Restrictive Covenants in Sections 10(a) – (e), in addition to its remedies under Section 10(g), the Company, in its sole discretion, may take one or more of the following actions with respect to this Option (and shall, in any event, take all action required by applicable law):

- (A) cause the immediate forfeiture of this Option, to the extent it has not been exercised,
- (B) require Employee to immediately return to the Company any shares issued upon any prior exercise of this Option that, in each case, are still under Employee's control; and
- (C) require Employee promptly to pay to the Company an amount equal to the Fair Market Value (as measured on the exercise date) of all shares included in this Option that were issued upon any prior exercise of this Option but that are no longer under Employee's control.

(y) The Committee shall have sole discretion to determine what constitutes the conduct described in Section 10(a)-(e) above.

(z) In addition to the Company's rights set forth above, Employee understands, acknowledges and agrees that the Company has adopted a Recoupment Policy which provides, in connection with a restatement of the Company's financial statements, for the recoupment of "Incentive Compensation" (as defined in the Recoupment Policy) gained by officers where such Incentive Compensation is based on "Financial Reporting Measures" (as defined in the policy). Employee further understands, acknowledges and agrees that this Agreement and the award of options if any, to be issued pursuant to the terms of this Agreement are subject to the terms of the Company's Recoupment Policy. Employee also agrees that this Option, and the value of any portion of this Option no longer under his or her control, shall be subject to recovery or other penalties under any applicable law, rule or regulation or applicable stock exchange rule, including without limitation, the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(i) Conflicts with Any Severance Agreement. If Employee has a severance agreement with the Company which contains provisions similar to those in Section 10 of this Agreement, the provisions in Section 10 of this Agreement shall govern, in case of conflict between such agreements.

11. Definitions.

(a) "Cause" for purposes of this Agreement shall mean (A) if Employee is a party to an employment, severance (or similar) agreement with the Company or any employing subsidiary of the Company that defines the word "cause" (or similar term), then Cause for purposes of this Agreement shall have the meaning ascribed to it under that agreement; and (B) if there is no such agreement or definition, Cause shall mean (i) any fraud, misappropriation or embezzlement by Employee in connection with or affecting the business of the Company Group, (ii) any conviction of (including any plea of guilty or no contest to) a felony or a gross misdemeanor by Employee, (iii) any gross neglect or persistent neglect by Employee to perform the duties assigned to Employee or any other act that can be reasonably expected to cause substantial economic or reputational injury to the Company Group, (iv) any material breach of Section 10 of this Agreement, or (v) any material violation of the Company Group's written policies, procedures or the Company's Code of Conduct.

(b) "Change in Control" for purposes of this Agreement shall mean a Change in Control as defined in Section 2(g) of the Plan.

(c) "Competitor" means any of the following women's specialty apparel companies: Ascena Retail Group, Inc.; Chicos FAS, Inc.; Coldwater Creek, Inc.; J. Jill, Inc.; New York & Co., Inc.; and The Talbots, Inc. as well as any other company where the percent of such company's annual revenues for their most recently completed fiscal year associated with sales of women's apparel and accessories to the Company's customer demographic exceeds 25% of such company's overall annual revenues for that fiscal year. "Competitor" shall also include: (x) all divisions, subsidiaries, affiliates and successors in interest of the stores or legal entities identified in this Section 11(c) and (y) any person, business, or entity where a substantial portion of

Employee's duties involve providing advice, consultation, products or services to any of the entities or their affiliates identified in this Section 11(c).

(d) "Company Group" means collectively Christopher & Banks Corporation and its subsidiaries.

(e) "Confidential Information" means any and all information in whatever form, whether written, electronically stored, orally transmitted or memorized relating to trade secrets, customer lists, records and other information regarding customers, financial information, records, ledgers and information, purchase orders, agreements and related data, business development and strategic plans, products and technologies, manufacturing costs, sales and marketing plans, personnel and employment records, files, data and policies (regardless of whether the information pertains to Employee or other employees of the Company Group), business operations and related data, formulae, and computer records, know-how, research, technical information, copyrighted material, and any other confidential or proprietary data and information which Employee encounters during employment, all of which are held, possessed and/or owned by the Company Group and all of which are used in the operations and business of the Company Group. Confidential Information does not include information which is or becomes generally known within the Company Group's industry through no act or omission by Employee or is publicly disclosed by the Company Group.

(f) "Disability" shall mean any physical or mental condition which would qualify Employee for a disability benefit under any long-term disability plan then maintained by the Company or the employing subsidiary.

(g) "Retirement" shall mean Employee's voluntary or involuntary (other than for Cause) termination of his or her employment relationship with the Company and as of the termination date, the sum of Employee's age and number of full years of employment with the Company Group equals or exceeds sixty-five (65), with a minimum age of fifty-five (55) and a minimum of five (5) years of service.

12 . Exchange of Shares in Corporate Transactions. If, pursuant to any reorganization, sale or exchange of assets, consolidation or merger, outstanding Common Stock of the Company is or would be exchanged for other securities of the Company or of another corporation which is a party to such transaction, or for property, this Option shall apply to the securities or property into which the Common Stock covered hereby would have been changed or for which such Common Stock would have been exchanged had such Common Stock been outstanding at the time.

13. Plan Controls. Employee hereby agrees to be bound by all of the terms and provisions of the Plan, including any which may conflict with those contained in this Agreement. The Plan is hereby incorporated by reference into this Agreement, and this Agreement is subject in all respects to the terms and conditions of the Plan. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. Except as otherwise defined herein, capitalized terms contained in this Agreement shall have the same meaning as set forth in the Plan.

14. Income Tax Matters. In order to comply with all applicable federal, state or local income tax laws or regulations, the Company may take such action as it deems appropriate to

ensure that all applicable federal, state or local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Employee, are withheld or collected from Employee. In accordance with the terms of the Plan, and such rules as may be adopted by the Committee under the Plan, Employee may elect to satisfy Employee's tax withholding obligations arising from the exercise of the Option by (i) delivering cash, a check (bank check, certified check or personal check) or a money order payable to the Company on or before the Option exercise date, (ii) having the Company withhold a portion of the shares of Common Stock otherwise to be delivered upon exercise of the Option having a Fair Market Value equal to the amount of such taxes, (iii) delivering to the Company on or before the Option exercise date shares of Common Stock held by Employee for more than six (6) months (or such period as the Committee may deem appropriate for accounting purposes or otherwise) having a Fair Market Value equal to the amount of such taxes, or (iv) if approved by the Committee, a combination of the methods described above. If the number of shares of Common Stock to be delivered to Employee is not a whole number, then the number of shares of Common Stock shall be rounded down to the nearest whole number. Employee's election regarding satisfaction of withholding obligations is to be made on or before the Option exercise date. If not so determined by Employee within one (1) day following exercise, the Company shall withhold shares as described in Section 14(ii) above.

15. Employment Relationship. Nothing in this Agreement shall be construed as constituting a commitment, guaranty, agreement, or understanding of any kind or nature that the Company or its subsidiaries shall continue to employ Employee, and this Agreement shall not affect in any way the right of the Company or any of its subsidiaries to terminate the employment of Employee. For purposes of this Agreement, Employee shall be considered to be in the employment of the Company as long as Employee remains an employee of any entity that is part of the Company Group, any successor corporation or a parent or subsidiary corporation of the Company or any successor corporation. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

16. Committee's Powers. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, in a delegate to the extent of such delegation, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Option.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all lawful successors to Employee permitted under the terms of the Plan.

18. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to the principles of conflicts of laws.

19. Arbitration. Employee and the Company agree that any controversy, claim or dispute arising out of or relating to this Agreement (other than Section 10 hereof) or the breach of

any of its terms shall be resolved by final and binding arbitration under the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association, or other neutral arbitrator and rules as mutually agreed to by Employee and the Company. Nothing in this Section 19 shall preclude the Company from pursuing a court action to obtain a temporary restraining order or a preliminary injunction relating to the alleged breach of any of the Restrictive Covenants set forth in Section 10. The agreement to arbitrate shall continue in full force and effect despite the expiration or termination of this Award or Employee's employment relationship with the Company or any of its Affiliates. Employee and the Company agree that any award rendered by the arbitrator must be in writing and include the findings of fact and conclusions of law upon which it is based, shall be final and binding and that judgment upon the final award may be entered in any court having jurisdiction thereof. The arbitrator may grant any remedy or relief that the arbitrator deems just and equitable, including any remedy or relief that would have been available to Employee or the Company or any of its Affiliates had the matter been heard in court. All expenses of arbitration, including the required travel and other expenses of the arbitrator and any witnesses, and the costs relating to any proof produced at the direction of the arbitrator, shall be borne equally by Employee and the Company unless otherwise mutually agreed or unless the arbitrator directs otherwise in the award. The arbitrator's compensation shall be borne equally by Employee and the Company unless otherwise mutually agreed in writing or the law provides otherwise.

20. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof or thereof.

21. Notices. For purpose of this Agreement, notices and all other communications provided for or contemplated by the Agreement, shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed via United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

2400 Xenium Lane North
Plymouth, Minnesota 55441
Attention: General Counsel

and in the case of Employee, to Employee at the most current address shown on the Company's employment records. Either party may designate a different address by giving written notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

22. Electronic Delivery of Shares. Employee hereby consents and agrees to the electronic delivery of shares of the Company's Common Stock per the terms of this Agreement.

23. Consent to Collection/Processing/Transfer of Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies Employee of the following in relation to Employee's personal data and the collection, use, processing and transfer of such data in relation

to the Company's grant of this Award and Employee's participation in the Plan. The collection, use, processing and transfer of Employee's personal data is necessary for the Company's administration of the Plan and Employee's participation in the Plan, and Employee's denial and/or objection to the collection, use, processing and transfer of personal data may affect Employee's participation in the Plan. As such, Employee hereby voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described in this paragraph.

The Company holds certain personal information about Employee, including Employee's name, home address, email address and telephone number, date of birth, social security number, passport number or other employee identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all stock awards or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in Employee's favor, for the purpose of managing and administering the Plan ("Data"). Data may be provided by Employee or collected, where lawful, from third parties, and the Company will process Data for the exclusive purpose of implementing, administering and managing Employee's participation in the Plan. Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the United States.

The Company will transfer Data within the Company organization as necessary for the purpose of implementation, administration and management of Employee's participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. Employee hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer Data, in electronic or other form, for purposes of implementing, administering and managing Employee's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on Employee's behalf to a broker or other third party with whom Employee may elect to deposit any shares of Common Stock acquired pursuant to the Plan.

Employee may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of Data, (b) verify the content, origin and accuracy of Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of Data, and (d) to oppose, for legal reasons, the collection, processing or transfer of Data which is not necessary or required for the implementation, administration and/or operation of the Plan and Employee's participation in the Plan. Employee may seek to exercise these rights by contacting the Company's Legal Department.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and Employee has executed this Agreement, all effective as of the date first above written.

CHRISTOPHER & BANKS CORPORATION

By: _____

Title: _____

EMPLOYEE

Signed: _____

EXHIBIT A

This Exhibit A to the Stock Option Award effective as of the close of business on the ___ day of ___, 2019 (the “Option”) contains the performance requirements for the vesting of the Option. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Option.

Number of Shares Which may become Exercisable (Vesting Shares)

Threshold Option Number	Budget Option Number

Performance Period

Fiscal Year 2019

Performance Goal

Performance Goal	Threshold	Budget
Cash Balance (as defined below)	\$	\$
EBITDA (as defined below)	\$	\$

- Cash Balance is defined as the ending cash balance as of fiscal year-end adjusted for any special or non-recurring items, whether positive or negative, as determined by the Committee.
- EBITDA is defined as earnings before income taxes, depreciation and amortization and before any expense associated with the cash and equity awards under the Company’s fiscal 2019 Annual Incentive Program, but excluding to the extent determined by the Committee, any extraordinary items, whether positive or negative.
- The “Threshold Option Number” will be increased to the “Budget Option Number” if both of the Company’s Cash Balance and EBITDA performance goals are achieved at or above the Budget level, or decreased to zero if either the Cash Balance or the EBITDA performance goals is not achieved at the Threshold performance level. The “Threshold Option Number” set forth in this Exhibit A represents the number of shares that would become Vesting Shares if the Company achieves both performance goals at the Threshold level. The “Budget Option Number” set forth on Exhibit A to this Agreement represents the

number of shares that would become Vesting Shares if the Company achieves both performance goals at the Budget Option Number. The number of shares that become Vesting Shares will not be linearly interpolated for performance between Threshold and Budget. If the number of shares of Common Stock to be delivered to Employee is not a whole number, then the number of shares of Common Stock shall be rounded down to the nearest whole number.

Chief Financial Officer Certification Required as Condition to Vesting

Prior to the Performance Vesting Date, the Chief Financial Officer, based on the Company's audited financial statements, shall certify in writing to the Committee the Cash Balance and EBITDA for Fiscal 2019 (as defined above). Such certification shall include supporting documentation as appropriate.